MONDAY SPORTS
DAVIS CUP TENNIS
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International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,098 30/89 ** PARIS, MONDAY, JULY 24, 1989 ESTABLISHED 1887

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Charles Platiau/Reuters

Greg LeMond, after winning the Tour de France.

Marvin Clemens/The Associated Press

Mark Calcavecchia kissing his trophy after he won a three-way playoff in golf's British Open. Page 13.

LeMond Pulls Cycling Upset

By Samuel Abt
International Herald Tribune

PARIS — In 26 minutes, 57 seconds on Sunday, Greg LeMond won the Tour de France for the second time. His margin of victory over Laurent Fignon was eight seconds, the smallest ever.

The world's greatest bicycle race had already covered 3,225.5 kilometers (2,000 miles) in three weeks when LeMond set off on the last stage, a 24.5-kilometer time trial from Versailles into Paris. He was 50 seconds behind the overall leader, the Frenchman Fignon.

Few besides LeMond, a 28-year-old American, believed he had a chance to make up that time. "It's still possible," LeMond said Saturday, but most observers doubted him.

As a half million people watching on the Champs-Elysées burst into a roar of cheers, LeMond proved all the doubters wrong. "I just went all out," he said. "I thought I could win but I knew I needed something special."

Asked what he thought about during the race on a sultry

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Gorbachev Praises Strikers

On TV, He Vows He'll Hear Out Miners' Leaders

By David Remnick
Washington Post Service

DONETSK, U.S.S.R. — As miners in some parts of the country continued their strike, President Mikhail S. Gorbachev went on television Sunday and, in a careful, somber interview, portrayed himself as a champion of an angry working class.

Thousands of miners in the city's main square here listened to the broadcast on huge loudspeakers.

Mr. Gorbachev said the workers had good reasons for "taking matters into their own hands." He praised them for "putting the questions correctly."

But the Soviet leader added that strikes might not have been the proper way to express grievances, and he stressed that the Soviet economy was being harmed.

Mr. Gorbachev said he understood that the miners here in the Donets Basin wanted "legal guarantees" that an agreement worked out between government negotiators and the strike committee for better living and working conditions would be fulfilled.

On Monday, President Gorbachev will meet with members of the Donetsk strike committee in Moscow at the Supreme Soviet, or parliament. "All the problems will be carefully considered," he said in the interview.

Tens of thousands of strikers in Siberia and Central Asia have returned to work. But many workers here, in southern Russia and in the Far North region of Pechora are staying away from the pits, demanding assurances from Moscow that their demands will be met.

Striking miners interviewed both in the Ukraine and in the Kuznetsk Basin of Siberia in the past week

See STRIKE, Page 5

A glimpse into Siberian miners' homes shows that life there is as frustrating as in the pits. Page 5.

Max Nash/The Associated Press

Israeli workers demonstrating outside parliament in Jerusalem on Sunday during a two-hour general strike to protest fast-rising unemployment. The cabinet debated ways to revive the economy. Page 2.

Israeli Cabinet Averts Crisis Over Territorial Voting Plan

By Jackson Diehl
Washington Post Service

JERUSALEM — The Israeli coalition government appeared Sunday to have averted a cabinet crisis by voting to affirm that its initiative for elections in the occupied territories remained unchanged despite a restrictive set of conditions recently endorsed by the rightist Likud bloc of Prime Minister Yitzhak Shamir.

Thirteen days after the leadership of the Labor Party decided to recommend pulling out of the eight-month-old coalition, Shimon Peres, the Labor leader, agreed to accept a formula that distinguished the government's position from that of Likud, in effect slightly diminishing the importance of Likud resolutions adopted under the pressure of hard-liners.

The cabinet voted to approve a statement by Mr. Shamir saying that the initiative was "still valid without additions or changes" and that it obligated "all members of the cabinet," Israel radio reported. The resolution was approved over the objections of the three Likud ministers, led by former Defense Minister Ariel Sharon, who have opposed the elections plan.

The carefully negotiated gesture appeared to ensure that Labor's Central Committee would vote to remain in the government when it meets next month, but it was unclear whether the move would influence the faltering peace process.

Palestinian leaders both in and outside the occupied territories have not yet agreed to negotiate with Israel about the election plan, and Labor and Likud continue to differ over how any such negotiations could be started.

The development was welcomed by U.S. officials and representatives of American Jewish groups who lobbied hard for a compromise that would keep the coalition and its peace plan together.

"I think this shows all those who were concerned about the peace plan that the Israeli government is serious about moving forward," said Harry Wall, the Jerusalem representative of the Anti-Discrimination League of B'nai B'rith.

The plan foresees that Palestinians in the West Bank and Gaza Strip will elect representatives to negotiate with Israel about a five-year period of limited autonomy for the territories, which would be followed by a final settlement to be negotiated.

Proposed by Mr. Shamir during a visit to Washington in April, the plan has been strongly backed by the Bush administration and was formally adopted by the Labor-Likud coalition cabinet in May.

The Likud resolution, endorsed by Mr. Shamir in part to avoid a confrontation with Mr. Sharon and other rightists, stipulates that formal negotiations with Palestinians cannot begin until the 19-month-old Arab uprising in the territories ceases.

It also says that the 150,000 Arabs in East Jerusalem cannot be allowed to take part in the elections, that Israel will not give up territory as part of a final settlement, and that Israelis will not stop settling the disputed lands.

The conditions were criticized by both the Labor Party and the United States because they appeared to prejudge what would likely be the most controversial questions in any talks with Palestinian leaders. The Palestine Liberation Organization chairman, Yasser Arafat, whom the United States has sought to persuade to accept the election plan, said after the Likud meeting that Mr. Shamir's endorsement of these conditions had killed the plan.

Mr. Shamir and Foreign Minister Moshe Arens have met with Palestinian leaders from the territories during the last two weeks to discuss the peace plan, but neither has reported progress. Mr. Arens said last week that his discussions had convinced him that elections could not be held in the territories under the present conditions because any Palestinian candidate not approved by the PLO "would probably be dead within 24 hours."

Liberal American Jews form a lobby to encourage talks between Israel and the PLO. Page 2.

Uno Party Routed In Japan

Liberal Democrats Suffer Worst National Setback

By Patrick L. Smith
International Herald Tribune

TOKYO — The governing Liberal Democratic Party suffered its worst nationwide electoral defeat of the postwar era on Sunday, losing its majority for the first time in the upper house of parliament.

Although the Liberal Democrats remain in power, the results immediately throw the nation's leadership into question. Opposition parties, which have had only a token share in national power for more than four decades, restated their intention to force the dissolution of the the lower house and therefore a general election.

The Liberal Democrats had won 28 of the 97 contests determined by late Sunday. The Japan Socialist Party, which had been expected to gain dramatically, won 37 seats and independents and other opposition groups took the remainder.

Although a setback for the governing party had been forecast, the results were substantially worse than expected by party officials and independent analysts.

"These defeats are extremely regrettable. They are stunning," conceded Ryutaro Hashimoto, the Liberal Democrats' secretary-general. "I commend the Socialists. I hope they shoulder their new responsibilities well."

In many prefectures, Socialists were winning by margins of more than 30 percent. In one single-seat rural district, an independent defeated a Liberal Democratic candidate by almost 100 percent.

At midnight Sunday, 43 of Japan's 47 prefectures had reported results and about a quarter of a separate nationwide vote had been counted. Final results in Tokyo, two heavily populated urban prefectures near the capital and the northern island of Hokkaido were expected by midday Monday.

Half of the seats in the 252-member House of Councillors, the upper house of the Diet, or parliament, were up for re-election. Of the 126 contests Sunday, 76 were for prefectural representatives and the remaining 50 were for seats awarded to competing parties on the basis of proportional representation nationwide.

Less than three hours after polls closed, with early results showing the Liberal Democrats losing by a margin of 29 to 5, it was already certain the governing party had lost its upper house majority for the first time since it came to power in 1955.

In a projection broadcast late Sunday, NHK, the government-controlled television network, estimated that the Liberal Democrats would emerge from the election Monday with 36 victories and 33 losses, giving it 109 seats in the

See JAPAN, Page 2

Kiosk

Bombs Kill 2 In Cape Town

CAPE TOWN (Reuters) — Two men died in a bomb explosion outside a Cape Town court building Sunday and two other explosions rocked a mixed-race suburb east of the city, the police said.

All the attacks appeared to target court buildings or police stations, a police spokesman said at the scene of one explosion. Police in the white suburb of Bellville defused a fourth bomb outside a magistrate's court building.

The explosions were the first for many weeks in South Africa, where bomb attacks have claimed hundreds of lives over the past decade.

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MONDAY Q&A

Camera Press

Butros Butros Ghali, Egyptian minister of state for foreign affairs, discusses the OAU summit meeting opening Monday. Page 2.

General News

Deng Xiaoping, 84, China's senior leader, once again is talking about retirement. Page 4.

U.S. abortion-rights groups are scrambling to build political clout. Page 3.

Business/Finance

Poland is seeking an unrealistic amount of foreign aid, Chancellor Helmut Kohl of West Germany said. Page 9.

Bankers are on the verge of a Mexican debt deal. Page 9.

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U.S. Suspects Senior Diplomat

KGB Contacts May Date From the 1970s, Officials Say

By David B. Ottaway
Washington Post Service

WASHINGTON — FBI and State Department security agents are investigating the possibility that Felix S. Bloch, a senior career diplomat under suspicion of espionage, may have had contacts with the Soviet KGB as far back as the late 1970s, according to senior administration officials.

"This goes back years. We believe as much as a decade," an official said. "That's the thesis, but that is not proven."

Mr. Bloch, 54, began serving one year ago as director of the office in charge of regional political and economic matters in the State Department's Bureau of European and Canadian Affairs. He is suspected of being involved in the most serious breach of State Department security since the 1950s.

He has been put on administrative leave and his building pass and security clearance have been revoked pending the outcome of the FBI investigation, the State Department announced Friday.

Department officials said the action was taken at the end of June.

Mr. Bloch has not been formally charged or arrested. His whereabouts and status remain a mystery.

In Vienna, where Mr. Bloch earlier served as deputy chief of mission in the U.S. Embassy, Foreign Minister Alois Mock of Austria was quoted as saying that he had learned recently that Mr. Bloch was the subject of "a certain suspicion" by U.S. authorities in the 1970s.

"It is unexplainable how Bloch was able to remain for so long in such high positions," Mr. Mock said in a weekend interview with the newspaper Kurier.

Mr. Bloch's contacts and activities in Vienna, where he was born, have come under especially intensive investigation partly due to his sensitive position there and because of the city's reputation among diplomats as a hotbed of espionage.

"Anybody in Vienna who turned was in a position to do great damage," said a former diplomat who had worked closely with Mr. Bloch.

An investigator involved in counterintelligence said that the FBI had been unsuccessful in its attempts to interview Mr. Bloch and that he had been advised by a lawyer to remain silent.

"In these kinds of cases, it's incredibly difficult to get an arrest warrant unless a guy makes a confession," the investigator said. "This fellow is not about to talk."

Senior department officials said that the FBI was having difficulty assembling sufficient evidence to support formal charges against Mr. Bloch and suggested that this was the primary reason he was still free. In its statement, the State Department said that the FBI inquiry centered on unspecified "illegal activities" by Mr. Bloch and that U.S. agents were attempting to "identify the extent of the compromise of security which has occurred."

ABC television first broadcast the news of the FBI investigation of Mr. Bloch's activities Friday, saying that he has been videotaped handing over a briefcase to a Soviet agent and showing in a simulation how this may have been done.

Senior administration officials said Saturday that Mr. Bloch had

See DIPLOMAT, Page 5

Lessons Sought in Jet's Rubble

By John H. Cushman Jr.
New York Times Service

SIOUX CITY, Iowa — Jumbo jets are built to fly with a missing engine, but aviation experts say it would be all but impossible to design a plane that could withstand the catastrophic failure that brought down United Airlines Flight 232 last week.

As the cause of the failure is sought, aviation officials and the experts are working to learn what they can about any vulnerabilities in the design of the aircraft, the reliability of the engine and the maintenance practices that are meant to prevent such disasters.

On Saturday, United said it had begun inspecting engines on all similar planes and had found no major problems.

When a General Electric Co. engine's fan assembly ripped loose from its enclosure on the tail of the McDonnell Douglas Corp. DC-10 in flight, chunks of metal pierced the tail and severed hydraulic lines that play a critical role in controlling a plane, according to investigators in Sioux City, where at least 110 people died.

On Friday, the investigators recovered a blade from the fan that pushes air into the engine in the horizontal part of the tail. The rest of the fan was still missing, although parts of the containment ring were found at the airport about 60 miles (95 kilometers) away.

With controls knocked out, the DC-10 crew wrote its own book for the emergency. Page 3.

The plane could have continued under the power of the two remaining engines, but it was largely paralyzed by damage to the hydraulic system, which drives the movable parts of the tail and wing that control the direction of flight.

Although the crew managed to keep the plane aloft until it reached the airport, it was barely under control for half an hour before it hit the ground at more than 200 miles an hour and cartwheeled across the runway.

Crucial evidence that could explain what happened to the engine is still missing, including remnants of the engine fan, the disk that holds the blades as they spin thousands of revolutions a minute, and the shaft on which the entire assembly turns.

Unless these pieces can be examined by metallurgists, the cause of the accident may elude the investigators.

All three hydraulic systems of the plane were apparently damaged by fragments from the fan. And now the important question is whether the design of the DC-10 could be altered to keep that from happening in the future.

The plane has three engines, including one on the tail.

The McDonnell Douglas design puts the engine as far to the rear as possible. While its cover appears to sit atop the tail wings, the engine inside is placed farther back to reduce the danger of damage to the tail systems.

When hydraulic pressure was lost, the crew was unable to use the mechanisms that steer the plane to help control its pitch and speed.

The 58-year-old United pilot, Alfred C. Haynes, told the investigators on Friday that the only way

See PLANE, Page 5

Philippe Wojazer/Reuters

Christian Lacroix's fancy sleeves on an embroidered damask and velvet jacket.

Lacroix: The Way To the '90s

By Suzy Menkes
International Herald Tribune

PARIS — Christian Lacroix opened the first competitive couture season of the 1990s on Sunday — and received an ovation for his cocktail of colors and fabrics.

"Magical," said Dawn Mello, president of Bergdorf Goodman. "Fantasy, wonderland, with some of the most beautiful clothes I have ever seen."

"This is the direction for the 1990s," said Kalman Ruttenstin of Bloomingdale's. "It's a move away from simplicity, towards fantasy."

"He is one of the great designers, and this was the best thing he has ever done," said Lynn Mamlis of Martha. "He is creative, audacious, he dares and he wins."

Lacroix's most daring gesture was to send out a pin-striped pantsuit — the fashion mascot of Yves Saint Laurent — and to smother it with ornamentation: a fur collar, fringing and a tasseled heart on the back. It looked like a cheeky challenge to fashion's *ancien régime*.

Lacroix does not believe the man-tailored suit, nor does he make anything you would wear for breakfast — especially a power breakfast. The strength of this collection has that the jigsaw of his ideas has finally come together in a refined complete picture.

PARIS FASHION

See FASHION, Page 5

Namibia and Foreign Debt on Agenda for African Summit

A summit conference of the Organization of African Unity opens Monday. President Hosni Mubarak of Egypt is the new chairman, and the Egyptian minister of state for foreign affairs, Butros Butros Ghali, discussed the summit meeting with Barry James of the IHT staff. Mr. Butros Ghali was in Addis Ababa, Ethiopia, for a preparatory meeting of foreign ministers.

Q. You have been preparing the agenda for the OAU summit meeting. What items are on the agenda?

A. The agenda is confidential, so I cannot enter into details. I can tell you that the main ideas include the independence of Namibia and how we can assist Namibia in obtaining independence. We will also be taking into consideration the problem of the foreign debt of Africa, and a strategy for dealing with South Africa and apartheid following the independence of Namibia. There will be the election of the secretary-general of the organization, the preparation of the nonaligned conference in Belgrade and the role of Africa in the nonalignment movement. Then there may be certain disputes or confrontations that may be discussed.

Q. In taking over the leadership of the OAU, what does Egypt see as the principal challenge facing the organization in the coming year?

MONDAY Q&A

A. One is to reinforce the cooperation between the Arab world and Africa. This cooperation was established in Cairo in March 1977. President Mubarak, being head of the OAU and at the same time a leading member of the Arab League, can play a role to reinforce the association, the integration and a better cooperation between the Arab world and the African world.

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Q. What is the basis for such integration?

A. More than 70 percent of the Arab territories are in Africa, and more than 80 percent of the Arab population is in Africa. A better coordination between the OAU and the Arab League may help synchronization between the African and Arab worlds. Furthermore, we both have nonalignment in common.

Q. Does Egypt, as a Mediterranean country, have a distinctive perspective on African problems?

A. I believe that the peaceful solution to inter-African problems must be based on diplomacy. We have diplomatic missions in all the African countries, and by making available our diplomatic infrastructure, this may help us find solutions to certain inter-African disputes, by contributing as a mediator or providing our good offices.

Q. The summit conference of the industrialized democracies in Paris last weekend turned down the idea of a North-South meeting, which was proposed by Mr. Mubarak and three other national leaders. Is this idea now dead?

A. No. I believe that we will discuss this at the summit, and we will certainly support the importance of this idea. The fact that it has not been accepted for the first time is no reason not to continue, and we hope to have an agreement at a later stage.

Q. Does Egypt have any constructive ideas to offer about the debt crisis?

A. Yes. We will have an international conference in Cairo at the end of August to which we will invite experts from different parts of the world to discuss the problem of African indebtedness.

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Q. Will this include experts from Latin America?

A. No. We will have another conference at the end of July, also in Cairo, at which we will have a group of Latin American experts and a group of African experts who will make a comparison of foreign debt. So we are preparing a kind of mobilization and sensibilization of world public opinion on the specificity of the African foreign debt problem in particular and on the foreign debt of the Third World in general.

Q. Can the OAU contribute anything to a solution of the Middle East crisis?

A. Yes. I believe that the moral and political support of the OAU is very important in favor of the political rights of the Palestinians.

Q. Is Egypt promoting any new thinking on South Africa?

A. Yes, certainly. We are thinking about the new strategy that will be adopted after the independence of Namibia, and about how we should prepare ourselves for the post-apartheid society. Until now, the OAU has been dealing mainly with the eradication of apartheid and has not paid enough attention to what ought to be done to prepare for the post-apartheid society.

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Q. Will you be concerned with protection of the environment and wildlife? One thinks particularly of the ivory trade and the depletion of elephant herds.

A. Yes this was discussed here. Certainly, we will need more support from Western Europe and the northern countries to help us preserve this African wealth.

Q. AIDS is an enormous problem in several African countries. Is it likely to be discussed at the summit?

A. We were on the point of organizing a meeting on the subject in cooperation with the economic commission of the OAU or maybe with the different ministers of health, but whether we will do so still is not clear now.

Israelis Strike as Layoffs Related to Uprising Rise

Washington Post Service

KIRYAT SHEMONA, Israel — For decades, residents of this small town, tucked at the edge of the low, arid mountains along Israel's northern border, have lived on the front lines of their country's struggle for security.

They have endured raids and rocket attacks from nearby Lebanon, and in the last year they have seen the violence of the Palestinian uprising make the roads running south from here a risk to drive.

Yet it is not security that has people here angrily marching into government offices with petitions this summer, and not rockets that prompted the mayor to join a boisterous demonstration outside the Jerusalem office of Prime Minister Yitzhak Shamir. It is rather the painful but more prosaic malady that has spread alongside the *intifada*, as the uprising is known: economic recession.

Afflicted by cutbacks in government spending and severe credit problems, Israeli firms around the country are slowing production and laying off workers, and unemployment has soared to its highest levels since the mid-1960s. In Kiryat Shemona and in other small "development towns" in the Israeli interior, unemployment now exceeds 10 percent, a shocking figure in a country where jobs are considered the key to attracting and holding Jewish population.

As Mr. Shamir's shaky coalition government struggles to stem the intifada and advance a proposal for Palestinian elections, the economic trouble has deepened a growing national mood of frustration.

"We've been living with security problems since '68 and it doesn't worry us," said Shalom Yosef, the local chief of the Histadrut labor federation. "We live with it. But when somebody doesn't have a way to make a living and feed their families, that worries us. That's really a problem."

After weeks of simmering debate, the economic issue emerged full force Sunday as Histadrut mounted a two-hour nationwide strike to protest unemployment.

The strike closed Israeli government offices, banks, and most public services. In the government's weekly cabinet meeting, Shimon Peres, the Labor Party leader and finance minister, submitted proposals to reduce unemployment, including plans to spend government money on projects like roads and communications and to offer tax incentives for business investment.

But money to create jobs is constrained by the growing costs of combating the intifada. Even while hearing Mr. Peres's plan, the cabinet approved $75 million in supplemental funds for the military to offset the costs of the uprising, which are now estimated at a half million dollars a day.

Deputy Finance Minister Yossi Beilin said last week that the intifada had cost Israel 2 percent of its gross national product last year, or about $750 million, as well as more than $300 million in lost exports to the occupied West Bank and Gaza Strip. The figures suggested that the downturn in economic activity would have been far less severe without the violence in the territories.

Still, Israeli economists and businessmen stress that even without the uprising, the economic crunch was inevitable.

"The intifada is very important as an economic factor, but it shouldn't play down the long term factors that are also important," said Akiva Offenbacher, an economist at the Bank of Israel. "What we have is an accumulation of long-standing problems that the country finally has to face up to."

At the root of the economic malaise, most experts here agree, is Israel's failure to adjust its heavily regulated markets and often inefficient businesses to the technological change and increased competition that have transformed Western economies in the 1980s.

To a large degree, the country remains rooted in the quasi-socialist economic structure created by its idealistic Zionist founders, with the government and other political institutions playing a dominant role in ownership and management of the economy.

While the economies of most industrialized countries went through a process of modernization and restructuring in the early 1980s, change in Israel was inhibited by soaring inflation.

"Up until 1985," when a government austerity program finally brought inflation down, "it was easy not to see the truth," said Amos Rubin, Mr. Shamir's economic adviser.

Remarkably, there now appears to be a widespread public consensus among Israeli politicians and businessmen about the need to speed up economic modernization through liberalization of the old socialist practices. Leaders of the rightist Likud bloc, as well as the Labor Party that fashioned the old economic system, say they favor tax cuts, reductions in government spending, the elimination of many subsidies and new incentives for private entrepreneurs.

But Labor and Likud disagree about the means, targets and extent of liberalization, and government critics say that significant changes have been stalled in the last two years, exacerbating the downturn. A planned tax overhaul that would have lowered rates while broadening the base of taxation has not been put into effect, and moves to sell off government shares in the banking system are stalled.

—JACKSON DIEHL

Liberal U.S. Jews Form Lobby

By Robert Pear
New York Times Service

WASHINGTON — Liberal American Jews have formed a lobby to to persuade Congress and the Bush administration that Israel should negotiate with the Palestine Liberation Organization and agree to the formation of an independent Palestinian state.

The new group, the Jewish Peace Lobby, will be an alternative to the American Israel Public Affairs Committee, which until now has described itself as the only organization registered with Congress to lobby on U.S.-Israel relations.

The new lobby supports the creation of a Palestinian state, but says that the future state should not have sophisticated weapons. It also contends that Israeli occupation of the West Bank and the Gaza Strip should end, and asserts that Israel must show greater respect for the "civil liberties and human rights" of Palestinians.

The group has suggested that 1 percent of U.S. economic aid to Israel, or $12 million of $1.2 billion this year, should be earmarked for the promotion of human rights and Israeli-Palestinian cooperation. But it opposes the use of U.S. aid as a lever to force Israel to accept a Palestinian state.

The new lobby may embolden members of Congress to speak more openly of their concern about Israeli treatment of Palestinians in the occupied territories.

Several members of Congress have criticized Israel's tactics, but there is strong bipartisan support for continuing aid at current levels. Israel receives a total of $3 billion a year, including $1.8 billion in military aid.

The Jewish Peace Lobby was founded in May by Jerome M. Segal, a research scholar at the University of Maryland's Institute for Philosophy and Public Policy.

It has been endorsed by more than 100 rabbis and by several dozen scholars. Mr. Segal said that the lobby already had coordinators in 20 states and 50 of the 435 congressional districts.

Lebanese Man Is Slain Leaving Paris Hotel

Reuters

PARIS — A Lebanese man was shot and killed after leaving a luxury hotel in central Paris, the police said.

They said Antoine Makdissi, 50, from the Lebanese town of Bazhour, was shot several times after leaving the Queen Elizabeth shortly before midnight Friday. No motive for the killing was immediately apparent and no arrests have been made, the police added.

De Klerk Offers ANC An Opening

By William Claiborne
Washington Post Service

JOHANNESBURG — The leader of South Africa's governing National Party, Frederik W. de Klerk, says that the outlawed African National Congress can become a partner in political negotiations if it commits itself to the "pursuit of peaceful solutions" to the country's racial conflict.

Mr. de Klerk, who is likely to become president after the Sept. 6 parliamentary elections, urged the ANC to follow the lead taken by its imprisoned leader, Nelson Mandela, who met earlier this month with President Pieter W. Botha.

Mr. de Klerk told a Cape Province party convention on Saturday, "The ball is now squarely in the court of the ANC and not, as some would make out, in the government's." He said that if the ANC accepted the challenge, it could become involved in the "peaceful process of dialogue and negotiation."

It was not the first time a top government official had suggested that the ANC could become involved in power-sharing negotiations with the white-minority government. But it was the most straightforward offer yet to include the exiled guerrilla movement in direct talks if it abandoned its armed struggle to overthrow the government.

Mr. de Klerk succeeded Mr. Botha as party leader after the president suffered a stroke in January.

The party leader's overture follows a July 5 meeting in Cape Town between the president and Mr. Mandela, who is serving his 26th year of a life sentence for sabotage and attempting to forcibly overthrow the government.

Following the meeting Mr. Mandela, 71, said that he would like to "contribute to the creation of a climate which would promote peace in South Africa."

The leadership of the ANC in Lusaka, Zambia, has said that it would negotiate with the government if it abandons its policy of violence against the black nationalist movement in South Africa.

The ANC also has demanded that Pretoria lift the nationwide state of emergency, which has been in effect since June 1986, and that it release all political prisoners, legalize all banned or restricted political organizations and remove army troops from black townships.

Mr. de Klerk also stressed that the government would not compromise the security of South Africa.

"As long as the ANC persists with its policy and acts of violence and intimidation and refrains from a clear, honest commitment to peaceful solutions, it excludes itself from the peaceful process of change in South Africa," he said.

JAPAN: *Ruling Party Suffers Worst National Defeat*

(Continued from Page 1)

upper house. The Liberal Democrats went into the campaign with 142 upper-house seats, 69 of which were up for re-election.

The voting constituted a severe indictment of the governing party's performance over the past year, in particular its decision to force a controversial consumption tax through the Diet last December and the enactment earlier of measures to liberalize farm imports.

The party has also been damaged by long-running Recruit scandal that involved the sale of stock at discounted prices to almost all senior party leaders or their aides, and by reports that Prime Minister Sosuke Uno, who came to office less than two months ago, had hired geishas for sex.

Because upper-house terms are for six years, the contests Sunday were seen as a significant step in defining the tone of national politics at least until the mid-1990s. Greater responsiveness to popular desires, particularly those of consumers and housewives, has been a running political theme in Japan since the governing party exacerbated a long-felt sense of isolation and powerlessness among voters.

"This is a revolution in Japanese politics," said Shinsaka Kazuo, a winning candidate fielded in the southern city of Nara by a labor coalition, Rengo. "In Nara, it was a revolution in the kitchens of Japanese homes."

The Liberal Democrats won 18 of the 65 prefectural contests that were fully counted late Sunday. The Socialists won 24 seats and independents and other opposition groups the remainder.

In the separate vote for proportional representation, the Liberal Democrats took 10 seats in early returns, compared with 13 for the Socialists and 8 for other opposition groups. This tally was based on the 23 percent of the nationwide vote that had been counted Sunday; 19 seats remained undetermined.

Voter turnout was reported at 63 percent, up substantially from the last separately conducted upper-house election six years ago.

Many Socialist victories, such as in Gunma Prefecture, were in the strongest centers of traditional Liberal Democratic support. Gunma, a farming and industrial district west of Tokyo, is the home prefecture of Yasuhiro Nakasone and Takeo Fukuda, both of whom were influential Liberal Democratic prime ministers.

The Liberal Democratic candidate in Gunma, a three-term veteran in the Diet, conceded defeat while losing to his Socialist opponent by a margin of almost 50 percent. The Socialist, Yoshikazu Tsunoda, will assume office for the first time.

"Yes, this is Mr. Nakasone's home district," Mr. Tsunoda said. "But we are now beginning a new political era in Japan."

Opposition leaders are strongly committed to unwinding many of the Liberal Democrats' most unpopular policies, in particular the sales tax enacted in April. The tax has been especially criticized because it was pushed through without opposition participation and because it contradicted a campaign promise made by governing party candidates three years ago.

Analysts on Sunday predicted continued political volatility in coming months. The Liberal Democrats, who are expected to lose control of all 16 upper-house legislative committees, face an extraordinary Diet session within the next 30 days, at which a bill to repeal the sales tax is likely to be introduced.

"The situation now is worse than we had anticipated," said Zenko Suzuki, a Liberal Democrat who served as prime minister in the 1970's. "We invited this crisis ourselves, and now we must begin to reconstruct the entire party."

Mr. Suzuki renewed his call for Mr. Uno's resignation, initially made with other senior party leaders during the election campaigns. News reports indicated that Mr. Uno may step down within the next few days.

Despite the opposition's strong performance, analysts continued to question how the mood of the Japanese electorate should be interpreted. In a poll of voters conducted Sunday by a Tokyo television network, 35 percent of those who went against the Liberal Democrats did so only as a protest vote.

The same percentage of those surveyed said they favored either an opposition government or at least a more influential opposition. Similarly, about 80 percent of voters polled said they wanted a government in which power was shared among the Liberal Democrats and the opposition parties.

Winning opposition candidates immediately began discussing a coalition among those opposed to the Liberal Democrats. Commentators said, however, that the absence of developed policy platforms would make a firm alliance difficult.

"I'm concerned about just what the Socialists stand for," said Satsuki Eda, head of a small opposition party, the United Social Democrats. "We have to note the difference between popular expectations of the Japan Socialist Party and what the party itself is."

Agence France-Presse

Sosuke Uno at home on Sunday talking about the elections.

U.S. Shrimpers Ease Blockade

United Press International

GALVESTON, Texas — Hundreds of shrimp boats that had blockaded channels along the Texas and Louisiana coasts eased their protest Sunday amid reports that Commerce Secretary Robert A. Mosbacher would reconsider a law requiring shrimpers to use turtle excluder devices in their nets.

Mr. Mosbacher ordered the coast guard Thursday to enforce the use of the devices, designed to retain shrimp in nets while allowing larger animals, such as environmentally endangered sea turtles, to escape. Fishermen say the devices cost them from 10 percent to 20 percent of their catch.

The protests were organized by the 2,000-member Concerned Shrimpers of America, based in Gretna, Louisiana. After reports that Mr. Mosbacher would meet with shrimpers in Washington on Monday, the group urged that blockades cease. Among the affected channels were Galveston, Corpus Christie and Port Aransas in Texas, and Lake Charles and Cameron in Louisiana.

Kabul Reports Bridge Plot

The Associated Press

KABUL — The government said Sunday it thwarted a plot to blow up the bridge that links Afghanistan to its main weapons supplier, the Soviet Union, after the arrest of a Pakistani, Mukhtar Gul.

WORLD BRIEFS

Andreotti Forms 5-Party Coalition

ROME (Reuters) — Giulio Andreotti was sworn in as prime minister of Italy on Sunday, ending a 64-day government crisis.

Mr. Andreotti, 70, a Christian Democrat who has headed five other governments, formed a five-party coalition viewed by commentators as potentially strong and durable. He named Socialists to the posts of deputy prime minister and foreign minister.

Mr. Andreotti also reduced potential friction in the new government, Italy's 49th postwar government, by not giving a ministry to Ciriaco De Mita, whose government collapsed on May 19 after barely a year in office. Mr. De Mita, also a Christian Democrat, is a bitter foe of the Socialists, the second largest party and a vital component of any government that excludes the Communists.

Thousands Flee Shelling in Beirut

BEIRUT (AP) — Syrian tanks pounded a Christian garrison in the hills above Beirut on Sunday and Christian troops shelled nearby Druze villages, sending tens of thousands of civilians fleeing, the police said.

Six persons were reported killed and 20 wounded in the battles, which also hit both Muslim and Christian sectors of the divided capital, where shelling has reduced whole streets to rubble.

The police estimated that 250,000 Beirut residents have fled to safer areas in south, east and north Lebanon since Friday, when barrages of often indiscriminate shelling rocked the city, setting apartment buildings on fire and leaving cars smoldering in the streets.

Opposition Wins Seat in Hungary

BUDAPEST (AP) — A 35-year-old Lutheran clergyman has become the first opposition candidate elected to Hungary's parliament in more than 40 years, state media said Sunday.

Gabor Roszik won 69.2 percent of the ballots cast in a Saturday by-election in Godollo, 25 kilometers (15 miles) northeast of Budapest, the MTI press agency said.

Three other by-elections held Saturday in the southern towns of Szeged, Kecskemet and Kiszkunfelegyhaza will be rerun on Aug. 5, because of low turnout or the failure of any candidate to get the required 50 percent minimum of ballots cast, MTI said.

Gandhi Foes May Quit Parliament

NEW DELHI (Reuters) — Opposition members of the Indian Parliament were reported to have agreed on Sunday to resign to highlight corruption allegations against Prime Minister Rajiv Gandhi's government.

The Press Trust of India said that 106 members of the lower house would resign on Monday, in what may be the last session of Parliament before general elections due by the end of the year.

The opposition's demand that Mr. Gandhi follows an auditor's report alleging irregularities in the purchase of $1.3 billion in field guns from a Swedish manufacturer, Bofors AB. They said the prime minister had misled Parliament over the role of middlemen in the contract.

Sri Lanka's Chief Censor Is Slain

COLOMBO (Reuters) — The government's chief censor was shot and killed Sunday as he was taking his daily walk near his home in Colombo, the police said. They blamed "subversives" for the killing.

Thevis Guruge, 67, chairman of the state-owned Broadcasting Corp. and chief of a semi-government television institution, was appointed chief of a panel of four censors when strict press censorship was introduced on July 5.

In addition to imposing press censorship, the government on July 6 ordered the armed forces to shoot troublemakers on sight and gave them powers to arrest and detain those who try to induce violence. The government blamed "subversives" for a recently settled monthlong strike by bus crews which disrupted transport.

Burma Sets Up Military Court System

BANGKOK (Reuters) — The military authorities in Rangoon have announced the establishment of military tribunals in the Burmese capital as part of a crackdown on dissent.

They also accused the opposition National League for Democracy, whose leader was placed under house arrest on Thursday, of causing rice prices to rise by creating panics. Rangoon radio, in a broadcast on Saturday monitored in Bangkok, said five tribunals were set up "to try those who have committed offenses in the Rangoon military command."

The army, which took power in September to crush months of prodemocracy demonstrations against the single-party system, assumed more powers last week to halt increasing signs of open opposition.

TRAVEL UPDATE

Italy Tries to Disperse Venice Slime

RIMINI, Italy (Reuters) — More than 100 fishing boats and pleasure craft churned up the waters along the Adriatic coast of Italy on Sunday in a desperate attempt to disperse the slimy algae that is killing fish and scaring away tourists. The slime is caused by algae that thrives on phosphates and fertilizers from farms and factories and that is carried to the sea by the Po River.

The tourism industry, down about 40 percent, has lost an estimated $1.4 billion so far. West German tour operators have frozen contracts with Adriatic hotels for next year.

Aviation officials from across Africa, meeting in Abidjan, Ivory Coast, called Saturday for further studies of an international proposal to update landing guidance systems that could cost about $1.2 million per airport, saying plans for a microwave landing system within the next decade were expensive and premature. *(AFP)*

Portuguese officials warned Sunday that an oil slick, stretching 40 kilometers (25 miles) along the western coast, could soon spread to tourist beaches in the southern Algarve. Up to 20 tons of crude oil have leaked into the sea from a tanker July 14. *(Reuters)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Ecuador, Venezuela.
TUESDAY: Costa Rica, Cuba, Puerto Rico, Tunisia.
WEDNESDAY: Cuba, Liberia, Maldives.
THURSDAY: Cuba, Maldives, Puerto Rico.
FRIDAY: Peru, San Marino.
SATURDAY: Peru.
SUNDAY: Vanuatu.

Source: Morgan Guaranty Trust Co., Reuters.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	25	77	20	68	c
Amsterdam	25	77	18	64	sh
Athens	31	88	22	72	fr
Barcelona	30	86	21	70	fr
Belgrade	27	81	12	54	fr
Berlin	29	84	17	63	fr
Brussels	28	82	21	70	sh
Budapest	27	81	12	54	fr
Copenhagen	25	77	15	59	fr
Costa Del Sol	35	95	23	73	fr
Dublin	24	75	15	59	c
Edinburgh	24	75	11	52	c
Florence	31	88	20	68	fr
Frankfurt	26	79	20	68	fr
Geneva	31	88	19	66	fr
Helsinki	20	68	11	52	fr
Las Palmas	26	79	22	72	fr
Lisbon	27	81	19	66	fr
London	31	88	19	66	fr
Luxembourg	29	84	19	66	fr
Madrid	29	84	16	61	fr
Milan	29	84	21	70	fr
Moscow	23	73	11	52	c
Munich	29	84	16	61	fr
Nice	27	81	22	72	fr
Oslo	23	73	15	59	fr
Paris	31	88	20	68	fr
Prague	28	82	9	48	fr
Reykjavik	13	55	11	52	fr
Rome	29	84	17	63	fr
Stockholm	25	77	12	54	fr
Strasbourg	30	86	19	66	fr
Venice	29	84	22	72	fr
Vienna	28	82	15	59	fr
Warsaw	22	72	9	48	fr
Zurich	28	82	16	61	fr
MIDDLE EAST					
Ankara	25	77	14	57	fr
Cairo	34	93	21	70	fr
Istanbul	27	81	18	64	fr
Jerusalem	29	84	17	63	fr
Tel Aviv	30	86	22	72	fr
OCEANIA					
Auckland	—	—	—	—	no
Sydney	7	45	9	48	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	26	77	t
Beijing	28	82	22	72	sh
Hong Kong	29	84	27	81	t
Manila	33	91	24	75	t
New Delhi	33	91	24	75	sh
Seoul	31	88	24	75	sh
Shanghai	30	86	26	79	t
Singapore	31	88	27	81	sh
Taipei	31	88	31	88	sh
Tokyo	31	88	25	77	fr
AFRICA					
Algiers	40	104	22	72	fr
Cape Town	12	54	4	39	fr
Casablanca	28	82	19	66	fr
Harare	14	57	7	45	fr
Lagos	32	91	25	77	c
Nairobi	20	68	13	55	c
Tunis	39	102	22	72	fr
LATIN AMERICA					
Buenos Aires	14	61	11	52	c
Lima	19	66	15	59	c
Mexico City	22	81	13	55	pc
Rio de Janeiro	30	86	22	72	fr
NORTH AMERICA					
Anchorage	19	66	11	52	sh
Atlanta	31	88	21	70	t
Boston	29	84	17	63	pc
Chicago	31	88	19	66	pc
Denver	33	91	17	63	pc
Detroit	32	90	20	68	pc
Honolulu	31	88	25	77	pc
Houston	34	93	24	75	pc
Los Angeles	30	86	20	68	pc
Miami	31	88	25	77	pc
Minneapolis	30	86	19	66	pc
Montreal	30	86	15	59	pc
Nassau	32	90	24	75	pc
New York	31	88	22	72	pc
Phoenix	40	104	29	84	t
San Francisco	24	75	14	57	pc
Seattle	23	77	12	54	pc
Toronto	31	88	19	66	pc
Washington	34	93	24	75	pc

cl-cloudy; fa-fair; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Not Available. FRANKFURT: Stormy, Temps. 26 — 16 (79 — 61). LONDON: Cloudy, Temps. 25 — 16 (77 — 61). MADRID: Showers, Temps. 29 — 19 (91 — 66). NEW YORK: Partly cloudy, Temps. 31 — 21 (88 — 70). PARIS: Clouding, Temps. 30 — 20 (86 — 68). ROME: Fair, Temps. 29 — 16 (84 — 61). TEL AVIV: Fair, Temps. 30 — 22 (86 — 72). ZURICH: Stormy, Temps. 32 — 20 (91 — 68). BANGKOK: Thunderstorms, Temps. 33 — 25 (90 — 77). HONG KONG: Cloudy, Temps. 31 — 28 (88 — 82). MANILA: Cloudy, Temps. 33 — 24 (91 — 75). SEOUL: Cloudy, Temps. 32 — 23 (90 — 73). SINGAPORE: Fair, Temps. 33 — 26 (91 — 79). TOKYO: Fair, Temps. 31 — 24 (88 — 75).

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Italy	Lire	— —	420,000	308,000	231,000
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Netherlands**	Fl.	06-022 08 15	600	492	340
Norway**	N Kr	(02) 41 34 89*	2,000	1,276	1,100
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Spain**	Ptas	(91) 401 29 00*	32,000	22,600	17,600
Sweden**	S.Kr	(08) 21 01 90*	2,000	1,276	1,100
Switzerland	S Fr	046 05 68 00	455	455	255
Rest Europe, N. Africa, X-French Africa, Mid. East	$	— —	470	Varies by country	280
Rest of Afr., Gulf St. Asia	$	— —	620		340
Central Latin America	$	— —	540		295

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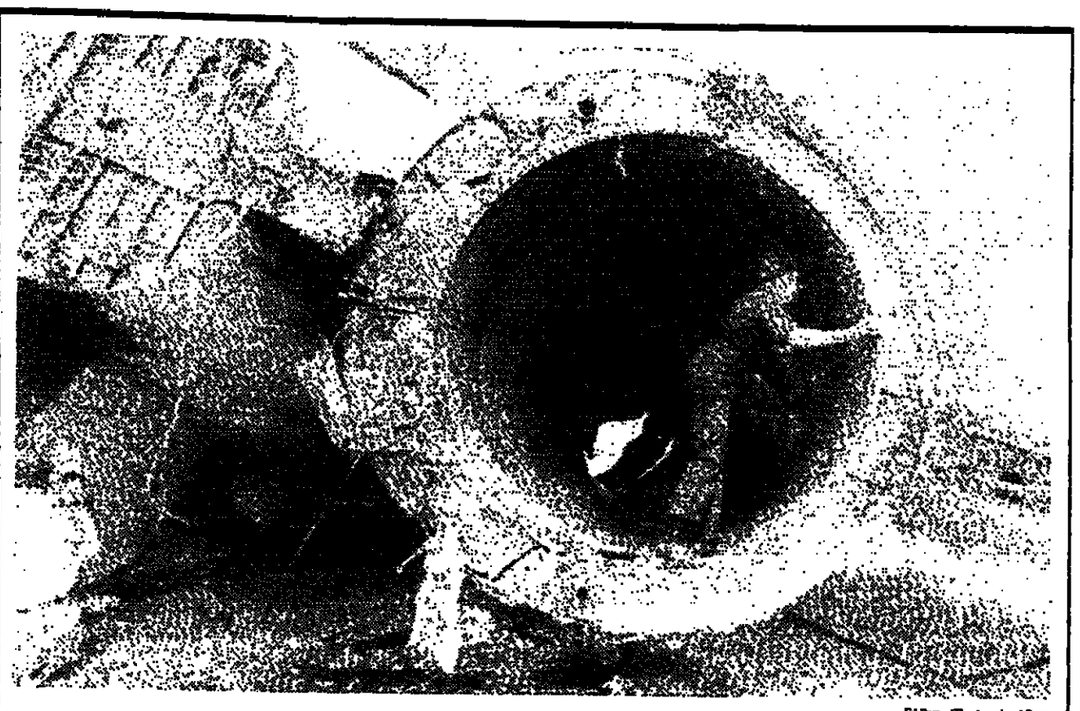

Ed Porter/The Associated Press

An official of the National Transportation Safety Board inspecting the mount for the rear engine of the United DC-10 that crashed.

An Emergency That Wasn't in the Book

By Laura Parker
Washington Post Service

SIOUX CITY, Iowa — As Captain Al C. Haynes tried to land his rudderless jet, he faced an awful choice: To maintain control he needed speed; but to land, he had to slow down.

Captain Haynes's effort to find the proper balance almost worked. The jet wheels touched down on the edge of an abandoned runway at Sioux City Municipal Airport before the aircraft veered off to the right and into a cartwheel. Of the 296 people on board, 186 survived, including the 4 men in the cockpit who brought the plane down.

Despite the tragedy of at least 110 deaths, Captain Haynes and his crew have been widely praised by survivors and other pilots for getting to an airport against overwhelming odds. The drama that unfolded in the cockpit was reconstructed in interviews with United Airlines pilots, operations officials and accident investigators.

United Flight 232 became a 41-minute test flight after the huge DC-10 lost an engine and all of its flight controls Wednesday afternoon over northeastern Iowa. Captain Haynes and three other pilots managed to guide the aircraft 70 miles (113 kilometers) to the airport by experimenting with the throttle speeds on the jet's two remaining wing-mounted engines.

By accelerating both engines, the pilots were able to keep the nose up and steer. By accelerating one engine and slowing the other, they were able to make crude turns, but only to the right.

The pilots had to invent their own procedures with the throttles to coax the proper movements out of their plane; so catastrophic was the damage that United's flight manuals have no instructions for what to do.

"We also don't have procedures for what you do if a wing falls off," a United DC-10 captain said. "We have procedures for what to do if you lose some of your controls. But nothing for a total failure. We could add a page to the manual, but we might as well write on it, 'Good luck.' "

The controls were lost when a massive engine failure in the jet's tail-mounted center engine sprayed engine fan blades and other debris through the tail like a machine gun. All three of the jet's hydraulic lines, which extend into the tail and provide power to operate the flight controls, were severed, and the hydraulic fluid drained out.

Without the hydraulic system, the pilots were left without the rudder, elevator and ailerons, which control the jet's turns, pitch and roll. The pilots were also without wing flaps, which are used to assist in landings and takeoffs, and without brakes.

Flight 232 was just over an hour out of Denver when the engine broke up. The jet was level and cruising on autopilot at 37,000 feet (about 11,000 meters).

Captain Haynes, a former Marine fighter pilot and a 33-year United pilot, was sharing the cockpit with the co-pilot, William R. Records, and the flight engineer, Dudley J. Dvorak.

Suddenly, at 3:15 P.M., the center engine exploded. The aircraft shuddered and began a slow descent.

As the pilots were shutting down and securing the failed engine to prevent a fire, the instrument panel lit up. The hydraulic pressure gauges went to low. The hydraulic fluid ganges went to zero. Within two mimutes, all the fluid had drained from the lines, and the pilots were unable to operate the controls.

Mr. Records, who had been assigned to fly the Denver-to-Chicago leg of a flight that was scheduled to continue to Philadelphia, said he grasped the yoke but could not control the aircraft. Captain Haynes took over while Mr. Dvorak, seated at the instrument panel behind the two flying pilots, radioed United in Chicago for help.

The dispatchers were incredulous. There had to be a mistake. No DC-10 had ever before lost all of its hydraulics.

The dispatch office contacted specialists from United's San Francisco maintenance base. For 10 minutes, while Flight 232 flew toward Dubuque, Iowa, United's engineers on the ground asked their pilots again and again to tell them what they had lost.

In desperation, the pilots deployed an air-driven emergency generator from the plane's belly to provide electricity to an auxiliary power unit to operate the jet's hydraulics, but it was no use. Without fluid in the lines, the hydraulics would not function.

> **"We have procedures for what to do if you lose some of your controls. But nothing for a total failure. We could add a page to the manual, but we might as well write on it, 'Good luck.' "**
> **A United Airlines DC-10 pilot**

And there were no other emergency backup systems.

Out in the cabin, the damage to the tail was easily visible to passengers when they looked out the window. There was a 12-inch (30-centimeter) hole in the horizontal stabilizer. Dennis Fitch, a United DC-10 instructor who was seated in Row 4, sent word to the cockpit that he was on board and asked if the crew needed help. They did.

Mr. Fitch walked to the rear of the plane to assess the damage for himself. Then he returned to the cockpit, where he delicately manipulated the engine throttles while Captain Haynes watched the aircraft's movements and requested various engine speeds.

After the explosion, the jet began immediately to descend and banked to the right. It was still moving in this direction when the hydraulic fluid drained, and for the rest of the flight, the DC-10 tended to roll to the right.

To maintain a straight heading, the pilots set the left throttle at 100 percent thrust and the right throttle at 73 percent.

When the pilots wanted to end up 20 degrees to the left, they had to turn 340 degrees to the right.

For the rest of the flight, Captain Haynes and Mr. Fitch experimented with the engine speeds, Mr. Records talked to controllers and Mr. Dvorak to company engineers.

Because the pilots had only two engines to work with, they could only control one motion at a time. By speeding or slowing the engines in tandem, they could raise or lower the nose. But to control the yaw, or roll, they had to accelerate one engine while slowing the other.

Soon after the engine failed, the aircraft made a sharp 40-degree bank to the right, and Captain Haynes feared the jet would roll over into an uncontrolled downward spiral. But the pilots were able to right the plane.

As they descended, the pilots began dumping fuel to reduce the weight of the plane for landing. The locations for landing were not good. Omaha, with runways long enough to accommodate the DC-10, was 90 miles away, and the pilots feared they could not control the aircraft long enough to reach it. Dubuque was directly in Flight 232's path. But Sioux City was closer.

To lose altitude and head for the airport, they made three turns about 35 miles from Sioux City. Two additional turns were required as they approached the airport.

The pilots wanted to land on Runway 31, into the wind. But they could not maneuver into position. They opted for Runway 22, an abandoned asphalt runway far too short and much too thin to accommodate the weight of the jumbo jet.

The jet descended toward the airport at 220 miles per hour (355 kilometers per hour).

Nine minutes before the crash, the pilots feared they would lose control and asked for the location of four-lane highways that were closer.

"Whatever you do," Captain Haynes told air-traffic controllers, "keep us away from the city."

The jet came in fast, without flaps. But as Mr. Fitch pulled back the throttles to land, the jet again rolled to the right. The left wing, now forward, had greater lift, which caused the right wing to dip. The aircraft was still about 400 feet off the ground, and it went into a 20-degree roll before the right wing tip touched the ground off the right side of Runway 22.

Even so, the pilots thought they would make it. Their final communication to controllers revealed a touch of bravado: "Thanks for all your help. See you shortly."

Abortion Rights Forces In U.S. Are Scrambling To Build Political Clout

By Dan Balz
Washington Post Service

WASHINGTON — For 16 years, since the Supreme Court recognized a constitutional right to abortion in Roe v. Wade, political energy and effectiveness on the issue has rested largely with anti-abortion activists. Now abortion-rights groups are scrambling to develop the same kind of power.

Abortion-rights activists say that polls show strong support for their position: that the decision whether to have an abortion should be left to the woman and not to politicians. But as a political movement, the abortion-rights forces have never been tested.

While not overturning the Roe v. Wade decision, the Supreme Court ruled 5 to 4 on July 3 that states may impose substantial restrictions on abortions. The decision is certain to ignite battles over abortion in state legislatures across the United States.

"The right-to-life forces have a big advantage over us because they've worked the state legislatures for years," said Nikki Heideprem, a Democratic political consultant who is advising the National Abortion Rights Action League.

"Our people haven't thought the action was at the state level," Ms. Heideprem said. "But there is no question our people can. It's a question of getting our people organized."

But there is considerable skepticism that the abortion-rights forces can transform themselves from occasional weekend marchers into a grass-roots force capable of defeating an opponent at the polls or squeezing votes out of a reluctant state legislature.

"There is a fear of the Right-to-Life Committee, not of the choice groups," one congressional aide said. "They'll have to create that."

Irene Natividad, who heads the National Women's Political Caucus, acknowledges that the abortion-rights movement is behind in political organizing. "It wasn't necessary," Ms. Natividad said, because women had abortion rights. "And we were complacent," she added.

Susan Smith, the associate legislative director of the National Right-to-Life Committee, dismisses predictions that abortion-rights activists are a sleeping giant as "kind of a pipe dream."

"They haven't shown they can turn out the people to vote," she said. "We've shown again and again we can do it."

But Ms. Natividad said she thought that the court decision had fundamentally changed the political climate on abortion. She sees younger women like Julie Ross and Amy Melvin as an untapped source of volunteers for political campaigns this year and in 1990.

Ms. Ross and Ms. Melvin were among nearly 300 abortion-rights supporters who met recently in New Jersey to listen to plans of the National Abortion Rights Action League to step up its political activity.

Ms. Ross, 27, is a law clerk for a New Jersey judge; Ms. Melvin, 29, works at Rutgers University. Neither has been politically active, but the July 3 decision by the court changed that.

"This is really the first issue that's moved me to be politically active," said Ms. Ross, who attended the abortion-rights march in Washington in April. "It's something I feel is so fundamentally a personal decision. I'm going to get as active as I can be."

Ms. Melvin said: "The Supreme Court decision prompted me to get involved. This is probably the most important issue to me. I'll do anything they need."

The anti-abortion movement has become a feared political force in part because many of its members base their votes solely on where a politician stands on the issue. Political analysts are trying to determine how many single-issue, abortion-rights voters may have been created by the decision.

Alex Gage of Market Opinion Research, a Republican polling firm, estimates that about 15 percent of voters cast their ballots on the basis of the abortion issue, with two-thirds of those who do so being against abortion.

He predicts that the proportion of voters who decide cast ballots on the basis of the issue will rise to 20-to25 percent as a result of the court decision, and that such voters will be evenly divided between those who oppose abortion and those who back abortion rights.

Women's Group Studies Creation of New Party

Compiled by Our Staff From Dispatches

CINCINNATI — The National Organization for Women concluded its annual convention on Sunday by voting unanimously to consider establishing a new political party dedicated to women's rights.

"We believe we can be on the threshold of very important political change built around women's rights," said the leader of the organization, Molly Yard.

"Congress and state legislatures do not represent women," she said.

At the convention, 1,500 delegates adopted a resolution calling for "an exploratory commission to investigate the formation of a new party dedicated to equality for women."

The resolution also stated, "Without equal representation of women, our legislation advancing women's rights will not move from committee hearings to final passage."

Among the types of legislation NOW wants passed is an "expanded bill of rights," which was adopted at the convention. The document attacks the July 3 Supreme Court decision that gives states more control over abortion.

Ms. Yard also told delegates Saturday that they must "reach out to new allies" like environmentalists in their battle to preserve a woman's right to abortion.

Ms. Yard and other leaders of the organization focused on the abortion issue, priming the delegates for a state-by-state battle as well as a national campaign.

Ms. Yard promised a "freedom caravan" in which the national officers and staff of the organization would travel around the country to help organize state initiatives on the abortion issue.

She also said a rally would be held Nov. 12 in Washington.

(UPI, NYT)

AMERICAN TOPICS

For Perfect Wave, Try Artificial Surf

After artificial turf, artificial surf: The Surfrider Foundation of California is studying the feasibility of an underwater reef that would insure a constant supply of smooth, even waves. It is badly needed, members told The New York Times, because in recent years, construction of harbors, piers and seaside freeways has destroyed some classic surfing spots.

"Malibu does not have the waves it had 20 years ago," said Kevin Sweeney, a foundation member. A $25,000 study commissioned by the foundation and financed by Yvon Chouinard, president of Patagonia outdoor clothing, proposed building a reef 300 yards (about 275 meters) long about 100 yards off Ventura, California.

It would be made of 5- to 10-ton concrete blocks lashed together with plastic and steel chains and would be at least four feet below the surface at low tide. Its design is expected to guarantee waves that would lengthen for a smooth glide perhaps 100 yards long. At Malibu, where the waves should be at their peak this month, surfers are squeezing out rides of 10 or 20 yards.

Michael Harrison, a spokesman for Patagonia, said at least a dozen of the world's best locations for waves, from California to Hawaii to Australia, are man-made — "happy accidents" that resulted from the construction of piers or jetties or the offshore dumping of construction waste.

Short Takes

When lawyers for Pennwalt Corp. turned up in Tacoma, Washington, federal court to plead guilty to spilling more than 75,000 gallons (about 280,000 liters) of cancer-causing chemicals into a waterway that flows into Puget Sound, Judge Jack E. Tanner refused to accept the plea until he could see a face behind the corporation. When three executives showed up, he demanded "the top officer." Now the chairman and chief executive, Edwin E. Tuttle, is scheduled to appear in person Aug. 9. The judge's demand has been applauded by environmental and consumer groups, but not by some legal scholars. One law professor called the judge's action "novel, daring and legally questionable."

A New York state acting Supreme Court justice, Beverly S. Cohen, has ordered seven New York City supermarket chains to obey the state's container redemption law and to redeem up to 240 cans or bottles a day at 5 cents each from any person, even if that person's behavior is offensive to customers or store employees and the cans or bottles filthy. The judge was responding to a class-action suit in behalf of the city's homeless.

President George Bush and his predecessor, Ronald Reagan, sent videotaped greetings to the Mormon Tabernacle Choir on its 60th anniversary of broadcasting. The 325-voice choir sang at the inaugurations of both presidents. Its live program is the longest-running on American radio.

Notes About People

With an expression well known to motorists, Defense Secretary **Dick Cheney,** remonstrated with members of Congress for recoiling at the $500 million price tag for the B-2 stealth bomber. He conceded, "I recognize the sticker shock." **Johnny Carson,** the TV talk-show host, used other automobile lore: "As soon as they take it off the lot, it'll only be worth half that."

When told that Governor **James J. Blanchard** of Michigan had proclaimed Sept. 10 as "Sparky Anderson Day," the manager of the Detroit Tigers, who are languishing deep in their division's last place, said, "How do you get a day out of a year like this?"

Arthur Higbee

This Time, Jamaica Leader Reins In Government

By Joseph B. Treaster
New York Times Service

KINGSTON, Jamaica — Michael Manley promised a quiet Jamaica and, so far, that is what he has delivered.

Nearly six months after his return to power as prime minister, there have been no shocks, no surprises, none of the wild excitement that kept the country gasping during his first eight years in office in the 1970s. This time, Mr. Manley is not flirting with Fidel Castro, and the United States is "our biggest trading partner," not a menacing superpower.

The new Mr. Manley, 64, is reserved and dignified. On the road, in Washington, London, Paris, and Madrid he is the earnest chief of state, looking for moral support and money to help Jamaica make its way. For the moment, plans to restore diplomatic relations with Cuba appear to be on a back burner.

"Like so many other social democrats," Mr. Manley said in an interview the other day, "I have undergone a very serious reevaluation of what will work."

In practice, that has meant a frugal national budget with none of the big social programs for which Mr. Manley had been renowned. It has also meant selling a controlling interest in the Jamaican telephone company to a British multinational company and selling off the dozen or so resort hotels that his government took over during the 1970s.

"I believe in a dynamic state," Mr. Manley said. "But I no longer believe that the state does best if it interferes in production."

In another departure from his old ways, Mr. Manley removed government subsidies from flour, cooking oil, and other basic foods, causing price rises of up to 50 percent. He eliminated a tax on the banking industry and made it easier to import automobiles. His one concession to the country's social needs has been a pledge to give teachers a pay raise.

"Ninety-five percent of what he's done would sit very comfortably with conservative politicians," said a Jamaican businessman who follows politics closely. "He showed quite a lot of bravery in raising the food prices."

Mr. Manley's new approach was not developed in a vacuum. A foreign debt of $4 billion is eating up 51 percent of Jamaica's foreign exchange earnings and the earnings themselves were diminished as a result of a hurricane last September. Furthermore, since he was last in office in 1980, tourism has become a leading source of income for Jamaica. Its preservation requires stability.

His predecessor, Edward P.G. Seaga, agreed to an austerity plan imposed by the International Monetary Fund and Mr. Manley must stick with it to continue receiving loans, grants, and debt rescheduling.

When Mr. Manley first came to power in 1972, he found a far more favorable economic situation. "You could really think there was a realistic possibility of substantial change," he said. "Now, you literally are fighting to see what in a budget can be squeezed to make a tiny incremental advance."

"The business community, I think, is really pleased," said John Issa, a wealthy hotel owner who had served in the Seaga administration as a senator and as head of the Tourist Board.

So far, there has been little evidence of dissatisfaction among the poor Jamaicans who have been the bedrock of Mr. Manley's support.

"I don't feel disappointed," said Rudolph Gil, a field worker on a coffee farm in the Blue Mountains northwest of Kingston. "We have to just give him a little time to settle down and see what he's up to."

Mr. Manley has been making few public appearances. "I've discovered that a high profile is counterproductive," Mr. Manley said. "Experience tells me to talk little and try and make what you say effective."

George Koopman, Space Entrepreneur, Dies at 44

New York Times Service

George A. Koopman, 44, an entrepreneur in space technology who founded the American Rocket Co., died in an automobile accident Wednesday in Lancaster, California.

Mr. Koopman was driving alone from his home in Malibu to the Edwards Air Force Astronautics Laboratory, where his company is testing a rocket motor. His car overturned, and he died of head injuries, said Anita Storey, a company spokeswoman.

Mr. Koopman was an intelligence analyst during the Vietnam War, a maker of military training films for the government and the coordinator of stunts in the 1980 movie "The Blues Brothers."

Four years ago he formed the rocket company with Bevin McKinney, an aerospace engineer, and James Bennett, a researcher who helped Congress draft the law allowing commercial space launchings.

The company, whose headquarters are in Camarillo, California, states as its purpose the development of technology to deliver commercial and government payloads into space. It is preparing the test-launching Aug. 14 of the first rocket designed and built by private industry.

Nigel Dennis, 77, Author and Critic

LONDON (AP) — Nigel Dennis, 77, whose book "Cards of Identity" with its fantasy and black humor won cult status among disenchanted Britons in the 1950s, died Wednesday after a long illness.

Mr. Dennis was known as a novelist, biographer, playwright and critic. Living in the United States from 1934 to 1949, he worked for Time and The New Republic magazines. In Britain, he wrote for Encounter magazine and the Sunday Telegraph. His last novel, "A House in Order," set during a third world war, appeared in 1966. It won him the Heinemann Award for Fiction.

Martti Talvela, 54, Finnish Opera Star

HELSINKI (Reuters) — The opera singer Martti Talvela, 54, one of the world's foremost basses, died on Saturday after a sudden illness, the STT news agency reported on Sunday.

Mr. Talvela, whose singing career spanned nearly 30 years, won acclaim for his performances in the major opera houses of Europe and at the New York Metropolitan Opera. He was also musical director of the Savonlinna Opera Festival in the Finnish lakeland from 1972 to 1979. He is credited with forging its reputation and attracting leading singers.

Hank Greenspun, 79, Founded Las Vegas Sun

LAS VEGAS (AP) — Herman M. (Hank) Greenspun, 79, founder of the Las Vegas Sun, died here Saturday of cancer.

Mr. Greenspun, a gunrunner for a Jewish organization that worked to establish the nation of Israel, challenged some of the nation's most famous people in his newspaper, which had a circulation of 99,000.

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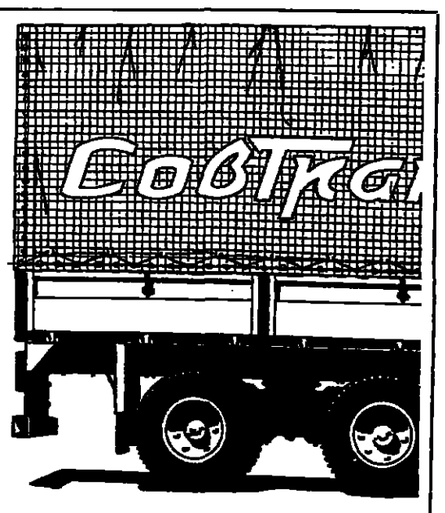

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In addition to its teaching function, the Academy of Media Arts will also carry out creative research and development projects in the field or modern media and contribute to their cultural integration. Potential candidates should recognize that the work of the Academy will involve cooperation with similar foreign institutions and that it will have European and international scope.

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Deng Tells Ruling Circle He's Again Weighing Whether to Step Down

By Nicholas D. Kristof
New York Times Service

BEIJING — China's senior leader, Deng Xiaoping, has announced in an unpublished speech that he plans to retire and leave decision-making to a younger generation, according to three Chinese officials familiar with party matters at the highest level.

"I will not involve myself in decision-making," one official quoted the 84-year-old Mr. Deng as saying in a talk last month. "A younger generation should take charge, so that people cannot say that it is I who decides everything. If they come to me and ask for advice, then I will give it, but this should not be a common occurrence."

Mr. Deng did not say when he would retire, however, and one of the officials was skeptical that he would really leave his only remaining formal position, the chairmanship of the Central Military Commission.

Moreover, even if Mr. Deng does resign from that position, he could still control important decisions by virtue of his status as the dominant personality in both the military and in civilian affairs.

It was Mr. Deng and elderly colleagues, for example, who arranged the military crackdown last month, even though they no longer serve on either the Central Committee or in the Politburo.

In past years, Mr. Deng from time to time indicated that he would withdraw from the ruling circle, but in the end he was persuaded by others or by himself that he was still needed.

Almost all Chinese and foreign analysts think that so long as Mr. Deng is alive and alert he will be the ultimate arbiter of China's political process.

Full retirement by Mr. Deng might prove an important step toward a transition to younger leaders.

For most of the past decade, Mr. Deng has seemed to be struggling between his desire to achieve that transition and his tendency to intervene whenever those whom he has installed as his successors do things that irritate him.

Zhao Ziyang, who was dismissed as party general secretary last month, was the latest heir-apparent to be overthrown.

Mr. Deng made the announcement that he would resign in a talk on June 13, and it was circulated among high-ranking officials this month.

All three officials interviewed said the fundamental reason for Mr. Deng's announcement was to separate himself from policy-making and show the world that China did not depend on his presence.

Many party officials had thought Mr. Deng would retire after his talks with the Soviet leader, Mikhail S. Gorbachev, in April, the first China-Russia summit meeting in 30 years.

But during the meeting Mr. Zhao's differences with Mr. Deng and other leaders came into the open, beginning the political crisis that led to the purge of Mr. Zhao and the use of military force to crush the democracy movement.

There are several occasions Mr. Deng might use to make his retirement effective. One would be the commemoration on Oct. 1 of 40 years of Communist rule in China, and another might be the National People's Congress session in March and April next year.

A third would be the next meeting of the party's Central Committee, probably later this year.

There appear to be two candidates to succeed Mr. Deng as chairman of the Central Military Commission: President Yang Shangkun, who is also vice chairman of the commission, and Jiang Zemin, who was appointed last month to succeed Mr. Zhao as party general secretary.

While Mr. Deng still seems to make the most important decisions in China, he is said to work only about two hours each day, in his large courtyard home in the Dianmen district of Beijing. Much of the rest of his time is spent playing with his grandchildren or indulging in his passion for bridge.

Mr. Zhao is still living in his home in the park-like Zhongnanhai Compound, where most government leaders live and work, in what seems to be a relatively lenient form of house arrest.

He is allowed to receive guests and reportedly has received many, but he is followed when he leaves the house and would presumably be stopped if he attempted to leave Zhongnanhai without permission.

Mr. Zhao was allowed to speak in his defense at the Central Committee meeting called last month to depose him.

Hu Qili, the other deposed Politburo member, and Yan Mingfu, another leading party official who had been sympathetic to student demonstrators and been demoted because of it, both wrote self-criticisms that have been circulated in high party circles, officials said.

In Cambodia Talks, A New Flexibility

By Steven Erlanger
New York Times Service

BANGKOK — With a fresh round of talks among the warring Cambodian factions beginning in Paris on Monday and an international conference on Cambodia starting on Sunday, the Communist patrons of the war, Vietnam and China, are signaling a new flexibility, Asian diplomats say.

The diplomats say the acceleration of diplomatic maneuvering on Cambodia appears to be part of an overall warming of relations between China and Vietnam, traditional rivals. The evidence includes:

- A willingness by Vietnam, which the diplomats say will be disclosed at an opportune moment at the meeting in France, to accept a United Nations force in Cambodia to supervise Hanoi's troop withdrawal and monitor any agreement.
- The recent presence of Chinese diplomats in Phnom Penh, traveling under tourist or business visas, for discussions with the Vietnamese-backed government of Prime Minister Hun Sen.
- An expression of appreciation from the Chinese to the Vietnamese foreign minister, Nguyen Co Thach, for Hanoi's restraint in reacting to China's crackdown on pro-democracy demonstrators.
- A recent article in the Shanghai Liberation Daily describing Cambodia's economy as having improved under Mr. Hun Sen.
- An exchange of provincial officials and economists to discuss economic cooperation and development along the Vietnamese-Chinese border, which has been opened for trade.

"China and Vietnam have different visions of a Cambodia settlement," one diplomat said. "But they are positioning themselves for a less than perfect outcome and a modus vivendi between themselves."

In the Paris conference, scheduled to last at least a month, the Vietnamese are expected to continue to push for a partial settlement. They have promised to withdraw the rest of their troops by the end of September but want to ensure that foreign aid to the Cambodian coalition fighting Phnom Penh will stop simultaneously. That coalition, backed by China, is led by Prince Norodom Sihanouk, a non-Communist and former ruler, but it is dominated militarily and organizationally by the Khmer Rouge, Communist allies of China, whom the Vietnamese overthrew when they invaded Cambodia in 1978.

The Vietnamese want an end to foreign military aid to the combatants whether or not the Cambodian parties themselves can agree on a power-sharing government.

China and the countries of the Association of South East Asian Nations — Brunei, Indonesia, Malaysia, the Philippines, Singapore, and Thailand — insist, however, on a comprehensive settlement. Such an agreement would tie an internationally supervised Vietnamese withdrawal, a cutoff of foreign military aid to the combatants and an interim power-sharing government in Cambodia into one package.

The Chinese also insist on the inclusion of the Khmer Rouge, under whose rule from 1975 to 1979 more than one million Cambodians died, in any interim government.

Most analysts and diplomats, however, including those from ASEAN countries, do not believe that such a comprehensive package can be wrapped up before Hanoi's troops depart. They say that the Cambodian factions themselves, who are to meet Monday and Tuesday, remain far apart.

Hanoi and Mr. Hun Sen are said to envision a Cambodia with an interim government of Mr. Hun Sen, Sihanouk and the other non-Communist leader, Son Sann of the Khmer People's National Liberation Front. To deal with Chinese insistence that the Khmer Rouge be included, the government would be "broadened" by some Khmer Rouge representatives who would agree to lay down their arms and join in a national reconciliation, leaving out the bulk of the Khmer Rouge.

On Monday, Sihanouk is to meet for a fifth time with Mr. Hun Sen, who wants the prince to drop his alliance with the Khmer Rouge and return to Cambodia as head of state with "real powers," still to be negotiated. On Tuesday, Sihanouk's coalition partners, Khieu Samphan of the Khmer Rouge and Mr. Son Sann, join the talks.

In Washington, the Senate approved a bill Friday in which it signaled a willingness to allow the sending of U.S. arms to Sihanouk's guerrilla army.

The amendment approved in the Senate, by a vote of 59 to 39, does not provide any money for arms. Rather, said the chief sponsor of the legislation, Senator Charles S. Robb, a Virginia Democrat, "it allows the administration to seek authority from the intelligence committee to provide that kind of aid."

Iran Seizes Fortune in Rugs

Reuters

NICOSIA — Iran has made its biggest seizure of contraband carpets in a decade, finding a cargo worth millions of dollars hidden in tanker trucks, the official Iranian news agency said. Two persons were arrested while trying to smuggle the 774 handwoven rugs out of the country, the agency said Saturday.

A Siberian Coal Miner's Fury

In Crowded Apartment, No Room Even for Hope

By Francis X. Clines
New York Times Service

PROKOPYEVSK, U.S.S.R. — There is no need to descend into the coal pits to understand the wretched life of a Siberian miner.

Hearth and home at ground level can show just as well.

This is demonstrated by Alexander Y. Pletnyov, a passionately frustrated Siberian born to the pits. He has had to put his subterranean skills to work shoring up the crumbling walls of the communal apartments he shares with other families.

"I have no hope at all until the house finally falls apart and kills some of us," he said in dark humor. He tossed aside the latest fallen bricks and allowed his fury at the local mining bureaucracy to overcome his sense of embarrassment at giving outsiders a look at his hunched domestic life.

"Inspectors came and said the building is uninhabitable," Mr. Pletnyov added, ducking under a shoring beam jerry-built with a cross-wedge in a stairwell to hold back a bulging wall, similar to a menace he has faced underground for the 14 years he has worked.

In the dank interior of the three-story building, built after the war by German prisoners, three families are clustered in an apartment unit.

This typically leaves a family with only a single room — about 12 feet (3.5 meters) in length and width — for living, sleeping, storing possessions, eating, relaxing and, perhaps, planning better things. The latter is an ever-fading option, Mr. Pletnyov, who is 32, said in anger.

Three families share a single toilet, where half the ceiling is in a state of collapse.

The families have no bathing facility beyond the common kitchen's narrow sink, where food and dishes are washed without the benefit of hot water, the families firmly attest, and minus even cold water two or three days a week.

"When it rains, the water comes in down the walls and soaks the whole apartment," Mr. Pletnyov went on, drawing aside a carpet hanging on the wall to conceal part of a long fissure wide enough to permit a view of the world outside.

Lately, this view has been filled with the sight of angry miners taking a chance on a strike to do more for their suffering families.

"In winter, the winds make the carpet flap and we wear our overcoats in here."

Not too far from the Pletnyovs' city tenement, where neighbors tend to gather outside, listless as the yard chickens gray from coal dust, sunflowers grow tall and bright-eyed in the gardens back of humble old wooden dachas along the land's rolling green hills.

Such a simple three-room cottage is what Mr. Pletnyov dreams of, but feels he cannot achieve.

Housing was at the top of the long lists of grievance raised by many of the Siberian miners who started the nationwide wildcat strike that has gripped the nation for much of two weeks.

Hundreds of thousands of miners remain on strike far to the west in the Ukrainian coal mines, No. 1 in the country.

But many strikers have returned to work in Siberia, none more disappointed than Mr. Pletnyov at the fact that housing problems drew only an amorphous vow of improvement in the Kremlin's list of concessions to the miners.

"The law says all the families here are entitled to something better," he said. "But the mining enterprise gives out the housing and they say take this place or else you don't work."

The miner is a stocky man with intense dark eyes under a broad brow. His eyes reflect no pleasure when he coldly estimates that time has virtually stood still for 70 years since the Bolshevik Revolution, that the decrepit conditions that feed a spirit of uprising remain the stuff of life in Siberia.

"If we can live to the year 2000 there will be either a revolution or a war here," he said, obviously wanting neither — but wanting something more than a single-room existence in which he, his wife and their two school-age children sleep in the same double bed in winter.

2 Soldiers Killed in Soviet South

Reuters

MOSCOW — Two members of the Soviet Union's internal security troops have been killed in the Black Sea region of Abkhazia by people armed with hunting guns, according to the news agency Tass.

The deaths raised to 20 the toll from a week of clashes between Abkhazians and Georgians. Abkhazia is an autonomous republic within Georgia, and Abkhazians are a minority among Georgians and Russians in their own region.

Tass identified the dead in the shooting, which occurred late Friday, as a senior police lieutenant, who was 31, and a cadet, 18, who was studying at an Interior Ministry school in Leningrad. The two were part of a force of about 3,000 flown into Abkhazia.

"Yesterday, in the village of Ostapi, a group of soldiers who were working on clearing roadblocks, which had been put there by local citizens, and confiscating weapons were shot at by unknown people with hunting guns," Tass said.

"The situation in Abkhazia and the border districts of Georgia, gripped by a week of interethnic disturbances, remains tense," it added. "There have essentially been no changes in the last 24 hours.

"Public transport and a number of factories are not working. A strike by Sukhumi railway workers is continuing."

Tass said security forces deployed in a village near Sukhumi, the capital of Abkhazia, found a cache of 170 kilograms (270 pounds) of explosives and 550 fuse cords with detonators.

The clashes, the latest in an outburst of ethnic unrest in the Soviet Union, erupted after months of tension. In part, it stemmed from the Abkhazians' aspirations to be detached from Georgia and have their region upgraded to the status of a full Soviet republic.

Also, Abkhazians have objected to plans for a branch of the Georgian University in Sukhumi. They see this as part of an attempt to impose Georgian culture on them.

STRIKE: *Praise From Gorbachev*

(Continued from Page 1)

expressed feelings of disgust for local officials. But they said they supported Mr. Gorbachev and his *perestroika* program of restructuring the economy and political system.

Even before the strike, with his trips to various factories in the Ukraine and Leningrad, Mr. Gorbachev tried to establish an understanding, a level of sympathy between himself and the workers.

"The working class is not happy with how perestroika is going," he said Sunday. He stressed that this was the very reason that changes had to continue at an accelerated pace.

By contrast, Mr. Gorbachev has been lashing out at the Communist Party, threatening a purge of conservatives on every level of the apparatus, including the Politburo.

He has portrayed the conservatives in the party as the key force holding back the kind of economic changes that the striking miners have been demanding.

Even while he was showing his measured support for the strikers' demands, if not their methods, Mr. Gorbachev seemed to be finding a way not to set off strikes in other parts of the country and in other sectors of the economy.

Many miners are relatively well paid, although their jobs are extremely tough and dangerous. Factory workers and farmers who live with the same food shortages, while making half the salaries, are bound to show their dissatisfaction, too.

One miner, Dena Shelobodin, said he had respect for Mr. Gorbachev's caution, saying:

"I realize the problem. He wants to satisfy demands, but where is the money supposed to come from? The economy is a mess for everyone. If they give us raises, isn't everyone going to want the same thing?

"In the end, the point of perestroika is going to have to be the generation of wealth all around so that all of us can live better. Without that, we're all going to be in very bad shape."

Other miners said they did not want to push Mr. Gorbachev to the brink of crisis, acknowledging that the country was already having extraordinary problems.

Cheney Optimistic Stealth Bomber Will Survive in Pentagon Budget

Washington Post Service

WASHINGTON — Defense Secretary Dick Cheney expressed optimism on Sunday that the B-2 Stealth bomber would survive this week's congressional vote on the fiscal 1990 Pentagon budget, and he reiterated his determination to win as much funding for it as possible.

Mr. Cheney said that canceling the B-2 bomber would unravel the U.S. negotiating position at the Strategic Arms Reduction Talks in Geneva. "I think we'll be able to defeat the amendment to kill it outright," he said.

Emphasizing that any deferral of plans to equip the Air Force with 132 B-2s would escalate the cost of $530 million per plane, Mr. Cheney conceded that Congress would not meet the requirement in full.

But he has consistently refused to contemplate a reduced program, saying only that he would settle for "everything I can get."

Akhromeyev Hints Soviets Might Scrap Rail Missiles

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The Soviet Union may be willing to eliminate its new rail-based, multiple-warhead strategic missiles if the United States does not pursue a similar system and meets other "conditions" in strategic arms negotiations, according to President Mikhail S. Gorbachev's military adviser.

Marshal Sergei F. Akhromeyev's suggestion, in a interview during his weeklong U.S. visit, came as Congress was on the verge of deciding whether to spend roughly $1.2 billion in the next fiscal year to prepare for deployment of the MX missile on railroad cars.

The system is intended to match the 10-warhead Soviet SS-24 missile.

The issue has aroused great controversy, within the Congress and the Bush administration, because of its high cost and potential impact on both the U.S.-Soviet strategic arms negotiations in Geneva and the broader U.S. strategy of deterring a Soviet attack.

Marshal Akhromeyev, former chief of the General Staff, said in the interview that Soviet policy was not to intervene militarily against any social and political reform efforts in Eastern Europe, even in the unlikely event that one of the nations would seek to withdraw from the Warsaw Pact alliance.

In several private conversations since arriving in Washington on Thursday, he has emphasized Soviet desires to begin immediate negotiations with the United States aimed at limiting naval forces.

He even suggested that a new treaty reducing conventional armaments in Europe could not be fully carried out until the United States has agreed to begin naval talks.

Marshal Akhromeyev expressed his views vigorously through his own interpreter in the 70-minute interview at his room in Fort McNair, in nearby Arlington, Virginia, and later emphasized that he was not speaking directly for the government on arms control and other political matters.

A biography prepared for his visit by the Central Intelligence Agency described him as "the preeminent Soviet military figure" and "one of a small circle of senior advisers to Mr. Gorbachev" whose influence also stems from his recent election to the Supreme Soviet, or parliament, and his membership on the Communist Party's policy-making Central Committee.

Marshal Akhromeyev's statements "to both domestic and foreign audiences give added weight and authority to official pronouncements," the CIA stated — a sentiment reflected in his agenda here.

Besides testifying on Friday before the House Armed Services Committee, he is to see President George Bush and other leaders, and deliver speeches to foreign policy groups in Chicago and New York.

Once described by Foreign Minister Eduard A. Shevardnadze as the world's most peaceful chief of staff, he was initially reluctant to explain exactly how and why his own views have evolved.

After repeated questions, he finally said that "the entire history of the postwar relations of the United States and the Soviet Union, of NATO and the Warsaw Pact, the entire experience ... convinced me that the old way was fruitless."

"Think of the 40 years of confrontation," he said. "What is that we gained?"

"The old style has exposed itself," he added. "It is fruitless."

FASHION: *Lacroix Opens Way to the 1990s With a Cocktail of Colors*

Jean-Marc Lehongre

Lacroix's aquamarine satin collar on a wine-red trapeze coat.

(Continued from page 1)

his signature silhouettes — trapeze coats, drop-shouldered jackets and fichu collars — so that the clothes looked simple, although they were made up in mixtures of fabric.

He is also a master inventor of accessories. The now familiar hand-held purses were there, but all made in amusing new shapes. Bathing-cap hats, 1920s-style, were reworked from the last Lacroix luxe collection; flat pumps or bobbin-heeled shoes gave the show a sweet, youthful feel.

Lacroix is also reinventing his own classics, sending out a trapeze coat in champagne-colored velour with a lining of glittering houndstooth check or making his fichu collars as a swoop of aquamarine satin on a wine wool coat. Great exit lines included arabesque embroidery on a black djellaba coat and a dress with a satin bow nesting at the base of the spine.

Although some of the clothes, especially the floor-sweeping coats, look more like costumes than something you would wear in winter to work, there were some seductively simple outfits: a draped steel-gray satin dress with embroidered lace sleeves or a chartreuse-green wrapped jersey skirt.

The collection was made up in just three weeks after Lacroix finished creating 350 costumes for "Carmen" in Nimes, France. The designer said his first thought came to him at the Prado in Madrid, when he was researching "Carmen" and saw in 15th century paintings "a luxuriousness, a richness and a mélange of materials that I found very modern."

He interpreted that for the 1990s as a neat jacket, often with the collar binding fragile shoulders, and a short skirt, mostly slim, in textured brocade or lace. Waists as well as shoulders were often dropped.

The accent was on Renaissance sleeves, which were made of fur, velvet, brocade and embroidery, and which were presented in the colors of Old Masters: shades of brown from bronze through to gold, lit with mustard or doused with claret.

Lacroix wore his fashion heart on those sleeves. He loves color, richness, pattern and decoration, and he made his collection a sophisticated patchwork.

"There was so much mixed up, that in the end it finished up by being all of a piece," said the designer, who took an emotional ovation at the first of his three shows. At the second show were Anne Bass, in an embroidered Lacroix suit from the summer collection, along with Lacroix's financial backer Bernard Arnault and Margaux Hemingway, who had interpreted Lacroix's skull-cap hat as a scarf banding her head.

The next steps for Lacroix: the opening of the first boutique in Tokyo in September and the launching of a fragrance in Paris in January and in the United States and Asia the following fall.

Denis Vignal, president of Lacroix, speaking of the $8.5 million invested last year, said:

"We wanted to be international from the start, and there has to be a major investment for several years more. We need time.

"Christian Lacroix is lucky to have this support. But Monsieur Arnault is also lucky to have the great fashion designer of the 1990s."

Hanae Mori was last week given the Légion d'Honneur in Paris and last month in Tokyo celebrated her 35 years in fashion.

On Sunday she sent out a vintage collection, in which she had absorbed the current feeling for decoration and interpreted it in her way.

It was expressed in the most refined couture style with a lattice of satin ribbons swaddling the bodice of an evening dress, with ostrich feathers wafting from a peach satin stole and with fur edging capes, which were a theme of the show.

Mori's suits were long-line, the jackets snaking down the body, but they were dressed up with novelty tweed fabrics or with fans of pleats.

Grand evening gowns included draped lamé brocades, swooping off the shoulders, and a series of delicate prints in black and gray of flowers in a moonlit landscape. The Japanese ambassador identified them as designs from the Muromachi, Japan's Renaissance period.

PLANE: *Lessons Sought in Rubble*

(Continued from page 1)

he could change the course of the plane was with the two remaining engines, one under each wing.

McDonnell Douglas officials said Friday that the loss of all the hydraulic systems did not suggest a deficiency in the design of the plane.

"It would be pretty difficult to go to any further extremes than we did in the design of the DC-10," said Dale Warren, vice president for technical development at Douglas Aircraft Co. in Long Beach, California, a unit of McDonnell Douglas.

Anthony J. Broderick, an associate administrator of the Federal Aviation Administration, said, "You cannot design an airplane to take the kind of massive damage that follows a fan and disk separation."

Mr. Broderick, who is in charge of technical standards and certification of aircraft, said he knew of no previous problems of this type.

There has never been another accident involving such a large loss of that part of the engine, although there have been lesser cases of fan blades separating from the engines.

A GE spokesman, David Lane, said the company had considered the reliability of the engine, the CF6-6D, "admirable." With 469 engines, including spares, in service on the 126 DC-10s built since 1971, the engines operate on about 11,000 flights per month, he said.

Another question still being examined is whether the plane's engines were properly maintained.

The investigators said that United last serviced the section of the engine that was lost on Sept. 13, 1988, when surface coatings were stripped away and the parts were examined by ultrasonic inspection to search for microscopic defects.

The investigators said the entire plane, including the engines, was subject to a routine inspection on July 11, eight days before the crash. At that inspection, workers examined such safety-related items as the oil levels of the engine and the magnetic chip detectors that indicate whether parts may be in danger of coming apart.

The National Transportation Safety Board will examine every slip of paper involving the maintenance of the engine. The board will investigate the accident for several months before determining its cause.

While further examination is needed to prove conclusively that all three hydraulic systems were damaged by debris from the engine fan, all the evidence so far supports that hypothesis, including the pilot's description of his fight to control the aircraft. The pilot was interviewed by the investigators for two hours on Friday.

United officials said planes of the model that crashed had flown almost 15 million hours in commercial service since 1971. The model is no longer being sold, but a derivative is entering production.

DIPLOMAT: *U.S. Investigates*

(Continued from Page 1)

been seen with a known agent of the KGB, the Soviet intelligence agency, in Vienna and that the discovery of his suspected involvement in espionage activities had been "an accident" that preceded any filming of him.

The bureau has had Mr. Bloch under 24-hour surveillance for the last three to four weeks but allowed him to remain free. He took part Tuesday in a seminar at the Atlantic Council, a NATO support group in Washington, where he was presented as still holding his State Department job.

Superiors and colleagues have described Mr. Bloch as extremely competent in his work but also as "a classic faceless bureaucrat" whose presence tended to go unnoticed even in small meetings.

They also said that, since he returned to Washington in July 1987, Mr. Bloch had become extremely frustrated over his failure to obtain an ambassadorial appointment after having served as deputy chief of mission in as important a post as the embassy in Vienna.

Mr. Bloch told colleagues in February that he was "disillusioned" with the Foreign Service and was thinking of quitting. "He felt he had only a 50-50 shot at getting promoted," one said.

But reports that FBI and State Department investigators suspect that Mr. Bloch had been involved in espionage activities for a decade seem to indicate that they do not believe disgruntlement with his job was the primary reason for his suspected involvement with the KGB.

Ronald S. Lauder, who was the U.S. ambassador in Vienna during a period when Mr. Bloch was serving there, said he had demanded the diplomat's recall to Washington in 1987 because "he went outside of channels" in dealing with the Austrian Foreign Ministry. But Mr. Lauder said he had had no indication that Mr. Bloch might have been dealing with the Soviets.

U.S. officials said that Mr. Bloch's position as No. 2 in the embassy in Vienna would have given him access to most of the cable traffic between embassies in Europe and Washington and that he would have been familiar with U.S. negotiating positions in the various East-West talks on conventional arms and human rights.

They also said that in his most recent job at the State Department, Mr. Bloch was involved in many closely held interagency discussions about U.S. trade and economic policies toward the European Community and the East bloc. In addition, his job required him to travel frequently to European capitals for various negotiations with the EC, they said.

Mr. Bloch was first assigned to the Vienna embassy as an economic officer in August 1980. He was promoted to deputy chief of mission in 1983. Before 1980, he served as a State Department inspector based in Washington. His activities during that assignment, which involved extensive travel to U.S. embassies around the world, are also under scrutiny.

The last State Department officer convicted of passing secrets to the East bloc was Irvin C. Starbeck, who in 1961 was found guilty of such activities while serving in the U.S. Embassy in Warsaw.

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14 Small pond
15 Irregular
16 Pilaf ingredient
17 Star comedians
19 Side of the Taj Mahal
20 Adolescents
21 Take part in a winter sport
22 At that time
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25 Cravat
27 Hazelnuts
32 Put in sod
35 Opposite of aweather
36 Mink's cousin
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41 Ardor
42 Posed
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50 Notions
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66 Trial's partner
67 Actor Ray
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70 Aerie, e.g.

DOWN

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7 Those against
8 Japanese seaport
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12 43,560 square feet
13 Tilt
18 Prefix for penultimate
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37 Doctrine
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41 Layer
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46 Vipers
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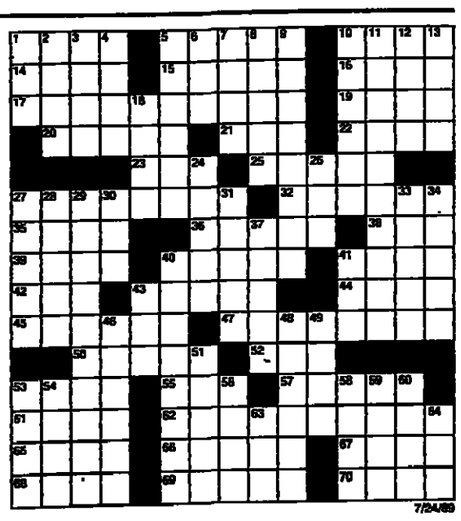
51 Put away
53 Underground bud
54 Length x width, perhaps
56 French being
58 Alda or Ladd
59 Special offering
60 Partners of odds
63 Watson of the P G A
64 Downy



7/24/89

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Solution to Friday's Puzzle

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OPINION

Back to the Moon?

On the 20th anniversary of the moon landing, in the presence of the three astronauts who made such stirring history on July 20, 1969, George Bush stepped up to declare America's next high goal in space: Go back to the moon.

Repeat Project Apollo? What a failure of imagination and fresh thought. NASA already has a ton of moon rocks in its vaults. Who needs more? The one scientific value of a moon base, a radiotelescope on the moon's far side, hardly justifies the colossal expense and risk of life.

Mr. Bush said he would press ahead with NASA's proposed space station, using it to send humans back to the moon in the next century. After that there will be a manned expedition to Mars. But a mission to Mars would be launched from an orbiting space station, not the moon. So why go to the moon at all? Proponents say a moon base would be good practice for surviving on Mars. Practice in Antarctica would be cheaper and the penalty for failure far less severe.

If Mr. Bush seriously intended to send people to the moon and Mars, he would have set a timetable and a budget. The stiriness of his rhetoric suggests instead that he is merely giving NASA a nominal goal to justify its vast and so far fruitless investment in the space shuttle and space station.

Pinning a destination on the space station does not create a coherent national space policy. To the contrary, the $24 billion space station that Congress is being asked to fund is inappropriate to Mr. Bush's stated purposes of going to the moon and Mars.

NASA's proposed space station is a collection of laboratories and habitats, quite different from the kind of platform needed to assemble launches to other celestial bodies. And it is unsuitable for observing Earth, a major part of any serious space program. To do that requires a variety of platforms in high orbit around the poles; the space station will be in low orbit around the equator.

Mr. Bush relied on advice from the chairman of the National Space Council, Vice President Dan Quayle. Mr. Quayle would have better served his president by re-examined space policy from scratch. The analysis would have shown that there are diplomatic reasons for manned space flight, such as a joint U.S.-Soviet mission to Mars. A manned space program in itself, however, is devoid of scientific merit, fraught with risk to human lives and absurdly expensive. Astronauts planting the Stars and Stripes on the red planet would produce a moving tableau. But, as Lord Chesterfield said in another context, the pleasure would be momentary, the position ridiculous and the expense damnable.

The mystique of putting humans in space stretches only so far. Project Apollo sent men to the moon for a tangible purpose, beating the Soviet Union. Sending people there again, with no clear purpose, isn't very likely to seize the public's imagination. The future cannot be based on repeating past glories or the tired circus of astronauts cavorting in reduced gravity.

If Mr. Bush wants to define a new purpose for NASA, he could start by putting the space program on a rational basis. It's not as if there were no valuable or urgent tasks to do in space. There are plenty, like monitoring Earth's environment, exploring the solar system with robots, putting telescopes in space, conducting micro-gravity experiments and putting NASA back on the frontiers of science and technology.

Why not make these outstanding goals the central focus of space policy instead of merely incidental? They do not require humans in space, just human intelligence and imagination, commodities that sometimes seem scarce at lower altitudes.

— THE NEW YORK TIMES.

A Skunk at the Party

The Congressional Budget Office was set up to be the skunk at the annual picnic, and last week its director, Robert Reischauer, dutifully showed up at the House Budget Committee in his skunk suit. With Congress struggling just to achieve the paltry amount of deficit reduction on which it and the president agreed for fiscal 1990, Mr. Reischauer had the ill grace to remind it of 1991.

If taxes aren't raised, Social Security benefits aren't cut and the interest continues to be paid on the national debt, spending on the rest of government, including defense, will have to be cut more than 10 percent to hit the 1991 deficit target of $64 billion, Mr. Reischauer said. The required cut of almost $70 billion would be the largest ever made by Congress and would likely require offsetting action by the Federal Reserve Board to avoid a recession.

Yet even that may understate the problem. Mr. Reischauer's figures only partially allow for the many pressures that will be pushing the 1991 deficit up instead of down. They assume, first, that the business cycle will remain in suspension and the economy will not have fallen into recession, which would widen the deficit.

The figures also do not count the cost of the savings and loan bailout and ignore such other likely but not yet officially recognized costs as the several billion dollars of FHA and other federal mortgage insurance losses that have come to light in the HUD scandal; the cost of rebuilding the government's nuclear weapons plants; the likely cost of modernizing the air traffic control system; the president's desire to have the defense budget start to rise again a percent or two a year in real terms; the cost of the space program; the very respectable increases in aid to the poor (earned-income tax credit, Medicaid, child care) which Congress has been approving with mixed presidential encouragement; and the cut in the capital gains tax, which it also may approve at his request.

In Ronald Reagan's second term he and Congress took the pledge, embodied in the Gramm-Rudman amendments, to reduce the deficit. They didn't do it; the deficit has been stuck at about $150 billion for three years in a row. Now President George Bush and Congress have agreed to reduce it to about $100 billion next year. But that agreement was mostly a tribute to the skill in gimmickry on both sides; the true 1990 deficit measured by the extra money the government will have to borrow is likely to be much closer to $150 billion again.

For various reasons — to increase savings and finance investment, to take pressure off interest rates, to help with the trade deficit, to prepare for the baby boomers' retirement, to give itself room to combat the next recession — the government needs to move toward a budget surplus over the next several years. That is not going to happen without serious deficit reduction, including the tax increase that the president continues to resist. That is the math toward which Mr. Reischauer returned his reluctant employers the other day.

— THE WASHINGTON POST.

A Solution for the Rose

Undeniably, Britain has a sovereign right to do what it wishes about the Rose Theater, the only Elizabethan playhouse to be unearthed in modern London. Yet it is sad that Prime Minister Margaret Thatcher's government has heeded the pleas of a developer in refusing to list the Rose as a national monument. This may permit the building of a commercial high-rise over it. Thus Britain may squander a chance to reaffirm dominion over the most lasting of empires — that of the imagination.

The plays of Shakespeare are the crown jewels of the English language, and yet nobody knows how they were first staged. Surmise has guided replicas of the Globe Theater in England and elsewhere. Only a few clues survive: stage directions, pictures of London, a miscellany of documents.

The most important single document is the diary, discovered by chance in 1790, of Philip Henslowe, the manager of a second theater, the Rose. It gives detailed records of performances in the period 1592 to 1603.

The diary records a performance in 1592 of "Harey the Vi," believed by most authorities to be Shakespeare's earliest history play, "Henry VI." The playwright probably acted in this same tiny theater, whose exact size can now be fixed — 70 feet (21.3 meters) in diameter, with room for 2,000 people.

The Rose was accidentally found by a development firm that says it can afford only the $16 million needed to build over and around the site. That would enable visitors to see what has already been dug up but would mean ending further excavation and destroying what is not yet visible around the site. The builder's scheme goes for final planning approval to a Borough of Southwark committee on Thursday.

Southwark would be right to ponder the claims not just of a developer but of Shakespeare's global audience. It could compensate the builder, complete the exploration and then enclose it appropriately — with costs to be recouped from admissions.

That could make possible a second opening of "Henry VI" in 1992, four hundred years after the first, in a recreated Rose no longer built on surmise. And it would thus shame those plodding politicians unable to recall or grasp Ben Jonson's tribute to Shakespeare, in 1623: "He was not of an age, but for all time!"

— THE NEW YORK TIMES.

Other Comment

Prevent a Khmer Rouge Role

Are [the Khmers Rouges] so unspeakable as to be unincludable? The answer is yes. Like the Nazis in Germany, whose brutality they have matched, they should be kept out of any government, even an interim one. China arms them. The West, and Southeast Asia, too, can make it plain that business with China will not return to normal as long as it continues to supply the Khmers Rouges. That may not work. But pressure can also be put on Thailand, through which most of the supply lines pass. Lastly, Cambodia's friends can put their money — and, better still, their troops — where their mouths are, and commit themselves to an international force, perhaps under the United Nations, perhaps a tougher one outside it, to guard peace in Cambodia.

— The Economist (London).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928
Mng. Dir. Asia, Rolf Kranepuhl, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009
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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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Now Comes the Test for Gorbachev's Reform

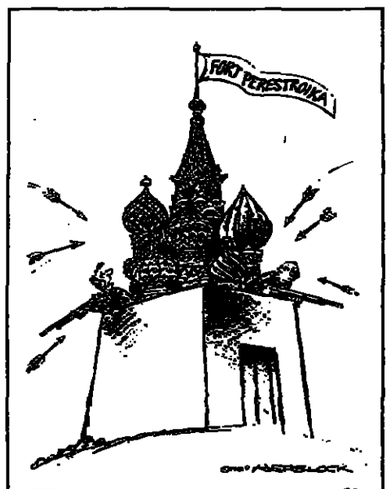
By Flora Lewis

PARIS — Now reform is coming to the nitty-gritty, not just the pathetic question of soap to wash the daily grime off Russian miners but the core issues of changing the society.

Neither Mikhail Gorbachev nor Wojciech Jaruzelski of Poland foresaw such issues when they set out to cauterize the rot in their economies.

Deng Xiaoping refused to face them, even though he was the first Communist leader to recognize that "Marx didn't overrule the laws of supply and demand." Mr. Deng will not succeed in overruling the laws of human nature expressed by students who asked for more than bread.

It is in the Soviet Union and Poland now that claim is being made on the central Commmist myth: Who is supposed to lead society, and whom is society supposed to be for? They have reached this point from entirely different directions but for the same reason: failure to deliver.



'When does the chow wagon get here?'

For the first time since the revolution, Russian workers are rising to say they have been cheated, they don't trust their commanders and want a say in running "workers' and peasants' " affairs. This is what insistence on maintaining spontaneously organized strike committees means, even as some return warily to work, while others seek to organize regardless of concessions.

In Poland, the movement began with the proletariat, in 1956, when workers in Poznan took to the streets. But it wasn't until the mid-'70s, when intellectual dissidents and workers made effective contact, that foundations were laid for what suddenly became Solidarity in the 1980 Gdansk strikes.

The setbacks were devastating, the regime devious, but the alliance held. Now, as Solidarity's thoughtful strategist Bronislaw Geremek said at a Warsaw lunch for President George Bush, "Poland is still divided, but it's possible that what's taking place right now is actually taking place" — in effect, that the regime which still has all the brute power sees that it can achieve nothing without willing cooperation of the people.

General Jaruzelski's "concrete"-headed comrades, the Polish term for opponents of reform, will not make it easy for him to let that work. But they can no longer pretend to represent "the people."

Solidarity will not have an easy time persuading the nation to accept further hardships to repair disasters imposed by a regime that betrayed its promises so often. But the union's wisest leaders understand that upheaval, which brought opportunity, cannot produce the required results. There must be an evolutionary shift.

Joining the government as junior partners would give them scarcely more power to influence events than they have as legal opposition, and it could easily be a trap to destroy the most hopeful alternative for the future. Western aid can ease the transition; it can't solve the basic problem.

Mr. Gorbachev's top-down approach is bringing him to a similar watershed. He doesn't yet have real popular leaders with whom to deal.

He understood fairly early with his "glasnost" that to reach the apathetic or cynical workers and farmers on whom reform depends, he needed to enlist intellectuals.

Now that there is real stirring out there in the industrial lands, he has courageously kept open public communications, which enable the process to spread, take root and create representatives.

That is why the "conservatives" who think he is going too far and threatening the country with disorder attacked primarily the press and television last week. But they have nothing to offer except Deng Xiaoping's illusion of "saving the revolution."

Beijing and Moscow have had a subtle influence on each other in this decade. In a perverse way, the events in Beijing probably help Mr. Gorbachev more than they hurt him. They showed what happens when you try to slam on the brakes.

The outbreaks among minority nationalities have certainly worried the Soviet leadership, especially evidence that some have guns. How did they get them? Were police and military installations so easily overwhelmed, or was there sympathy for protesters? Has a black market in arms developed, fed perhaps by veterans of Afghanistan?

However, the new issue of the workers is far more serious for Moscow, both because they are Russians, the heart of the nation, and because they challenge the regime's very sense of itself.

Prime Minister Nikolai Ryzhkov's warning that the party has "lost its influence and its power, its ability to act" is an extraordinary avowal. Mr. Gorbachev's call for a broad purge is an attempt to regain that power by promoting new officials who might have a better chance to be heard.

It is a moment of tremendous delicacy. So far Mr. Gorbachev's skill and audacity seem up to it. The test is at hand.

The New York Times.

While Foreigners Applaud, Russians Lose Patience

By Marshall I. Goldman

WELLESLEY, Massachusetts — When Soviet miners began to walk out of the coal mines, they brought to a head the most serious challenge facing Mikhail Gorbachev: how to improve the day-to-day life of the consumer. This is a paradoxical situation. In the outside world, Mr. Gorbachev is applauded as the leading statesman today. Within the Soviet Union, he is criticized for what most citizens see as a decline in their standard of living.

The miners, like their comrades all over the country, face shortages that never existed even in Leonid Brezhnev's years of stagnation. The supply of consumer goods has always been erratic in the Soviet Union, but never since the late 1940s have there been so many shortages at once. Even Moscow, which is usually well supplied, has had shortages in the last month of meat, milk, butter, cheese, sausage, sugar, tea, matches and even salt.

The consumer supply situation is no better outside the capital, and often worse. The miners' have been demanding soap, laundry detergent and disposable syringes, as well as more and better apartments.

This is unlikely to be a temporary crisis. Otto Latsis, a leading Soviet economist, has predicted that if last year's shortages continue for another year "there will be empty shelves and trade will simply cease to exist."

Because they see no end to the deteriorating economic situation, the miners in the Kuznetsk Basin of Siberia decided to protest in the only way available to them. They were not the first to do so.

Already this year there have been over 100 strikes in the Soviet Union; strikers have included policemen in Leningrad, dock workers in Estonia, coal miners in the Arctic. Miners in the Donetsk Basin of the Ukraine first went out on strike in February. They went back to work, but when they learned that more than 100,000 miners in Siberia had gone out, they decided to strike again.

That is one unintended consequence of glasnost. There were periodic strikes in the past but they were never publicized. Now the miners appear on television and this gives ideas to others whose economic situation is no better; as a result there are more workers on strike in the Soviet Union now than at any other time since the revolution. That is hardly a comforting thought for Mr. Gorbachev or the conservatives around him who fear that the society is starting to unravel.

The strikes are bound to cause even more shortages. Coal accounts for 20 percent of the Soviet Union's energy. Metallurgical factories have begun to cut back production. Coal is also important for the railroads.

Mr. Gorbachev will have to come up with more consumer goods. Since there are shortages all over the country, he will probably have to search for supplemental supplies outside the country. This will take convertible currency, which the Soviet Union lacks, so it will have to borrow. Even then, these imported goods may soon disappear into the black market.

The Soviet budget deficit exceeds 11 percent of GNP. The only way Mr. Gorbachev can pay the government's bills is to print money. No wonder that the money supply increased twice as fast last year as in 1987. Inflation now exceeds 10 percent a year. These are not easy days for Mr. Gorbachev. He has been in power for more than four years now and the people want results.

It is not enough that he had to worry about cooling tempers between hostile nationality groups. So far he has been unable to resolve any of these conflicts. If anything, the number of skirmishes seems to be increasing.

In the same way, the economic conflicts show no sign of diminishing. Mr. Gorbachev may win some concessions from one group of strikers or another, but strikes are likely to spread to other groups, which of course will only increase the economic stress.

Mr. Gorbachev is not the only leader in history to be applauded overseas and criticized at home. But if he is to continue in power he will have to perform near-miracles at home. The prospects for that are not bright.

The writer is professor of Soviet economics at Wellesley College and associate director of the Russian Research Center at Harvard University. He contributed this comment to the International Herald Tribune.

America Is a Good Place for Indochina's Refugees

By Nathan Caplan

ANN ARBOR, Michigan — At the recent United Nations conference on Indochinese refugees in Geneva, Britain took the lead in calling for forced deportation of the thousands of boat people who live in refugee camps throughout Southeast Asia. That idea seemed to receive wide support, despite being contrary to internationally recognized human rights standards.

It is pernicious folly to characterize these refugees as seeking asylum for economic rather than political reasons. The distinction may assuage the guilt of those intent on forced deportation, but it is otherwise meaningless.

If returned to their countries of origin, these refugees will find their escape held against them as an act of political opposition, and will be punished accordingly. Refugees who were caught in their initial efforts to leave, but who later managed to escape, speak of harsh treatment and long periods of detention.

For five years, I directed a large-scale study of the resettlement of boat people in several sites across the United States. After months, even years, in crowded and unsanitary refugee camps, these refugees arrived in the midst of America's economic recession with little more than the clothes on their backs. They had little or no command of English and were limited in education and transferable occupational skills. Yet the adults found employment and climbed out of poverty and economic dependency with dispatch, and the children, with only limited past educational experience, did exceedingly well in school.

In addition to documenting their progress, we followed their road to adjustment with a view to discovering its causes. What came as a surprise was a particular set of values that these refugees brought with them, derived from their Confucian and Buddhist heritage. These values differed very little from what are called middle-class American values — a belief in hard work, achievement and education, a willingness to face new challenges, the delay of immediate gratification for later gain, the importance of family life and respect for the family from the wider community, and a balance of work and play.

The success of the boat people in America shows the strength of the American system. The practical conditions for getting ahead still work at a time when many view them as myth and cliché. This provides added incentive for Americans to show the world that they care for the welfare of such people.

The flow of refugees from Southeast Asia was virtually halted after the Carter administration left office. The present situation calls for more than mere opposition to forced deportation, and more than letting a token number of refugees enter the United States. A full-alarm crisis involves people who can be expected to succeed in resettlement.

The United Nations conference will reconvene in October to further discuss forced deportation. In the meantime, independent steps should be taken to reduce the continued suffering and misery of the Indochinese boat people. America should set an example for other nations by reopening its doors and assuming world leadership in the search for a long-term remedy.

The writer is co-author of "The Boat People and Achievement in America." He contributed this comment to The New York Times.

1789: The Rights of Man, Not Just of Englishmen

By William Pfaff

GRIMAUD, France — Goethe, who witnessed the French Revolution, said that it was an event so important he would have to spend the rest of his life working out what it meant. The French themselves still do not agree on what it meant.

British and Americans mostly think they know. Prime Minister Margaret Thatcher recently offered several observations on how much better human rights are assured, and political matters ordered, in Britain than in France.

She, like most of the English-speaking world, undoubtedly was taught to consider the French Revolution an affair that began in good intentions but rapidly fell into the hands of fanatics who conducted the Terror, presaging modern totalitarianism. Then it was taken over by Napoleon, a faintly ridiculous character who wanted to conquer the world. He marched on Moscow and was frozen, eventually to learn a deserved lesson at Waterloo. The good ideas associated with the Revolution — democracy, human rights — had already been invented elsewhere.

In Continental Europe it is seen otherwise. The power of the French Revolution lay in its radicalism. That radicalism provoked the intervention of monarchical Europe, and that in turn touched off the Terror and a military explosion among the French.

Out of the wars of the Revolution came Napoleon, who must be considered a continuation of the process. He was a military genius who radicalized war itself by democratizing it, but he also produced, or instigated, entirely new structures of government organization, education, scientific enterprise and civil law — which fundamentally changed Europe. An Italian acquaintance once said that the line dividing modern Italy from backward Italy is the limit of Napoleon's conquests in Italy.

The radicalism and universalism of the revolution undoubtedly influenced modern totalitarianism. Fascism and communism claimed to be new systems of thought or feeling, offering a new future. Each ended in crime and failure, whereas the French Revolution succeeded. It was a sanguinary event — a terrible event — but it changed the course of history.

It is largely useless to talk of the alternatives of history — what might have happened but didn't. The fact is that we are what we are in the democratic West because of the French Revolution. Britain and America did not offer a different way for the world because neither country had a true revolution. In neither country did true revolution prove necessary.

The English "revolution" was a political upheaval that reduced the power of the monarchy and strengthened Parliament. Closer to a revolution was the 17th century Civil War, with Oliver Cromwell and Parliament challenging the crown, and Puritan Protestant reformers attacking the established church. This produced a fundamental step in the development of accountable and representative government, but it was not a true revolution. There was no fully democratic government in Britain until the 20th century — one elected by universal franchise, without a property qualification on the vote.

The American Revolution was really a rebellion by an overseas English population unwilling to be governed without proper representation. The colonists demanded rights that they would have enjoyed in England. The form of government subsequently established was slaveholding and not democratic; it was wary of popular movements and mass emotion. Andrew Jackson and the Civil War provided America with its revolutions.

The French Revolution began, like the English, in a struggle to limit the monarchy and distribute power more widely, but it went on to overthrow institutions of religion and society. It generated a new theory of society, based on Enlightenment principles and reason. The newspaper I purchased the other morning, in this village in the south of France, reported the "civil baptism" of little Cécile and Guillaume Valin, a ceremony in which parents and godparents promised to raise the children "free of all social or philosophical prejudice, in the religion of reason, good sense and honesty, and in the love of work and of the Republic." The legacy of the revolution is in those words.

The French Revolution, despite the Terror and war, permanently changed the way people live. It altered the political face of Europe and remade the political consciousness of Western civilization. It did so exactly because it was ideological, messianic and universalist. It proclaimed the rights of man. The English revolution proclaimed the rights of Englishmen. Therein lies the difference.

The American Revolution began in defense of the rights of Englishmen, but went on to proclaim the rights of all men to life, liberty and, most radically of all, the pursuit of happiness. That is why the American Revolution incited the French Revolution. It is why Americans, who like to consider themselves conservatives, are really far closer to France's revolutionary radicals than anyone would think. The British believe themselves apart, particular and privileged. Americans, like the French, have always believed that they act for humankind. Why else go back to the moon, and on to Mars?

International Herald Tribune.
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Prague: Kafkaesque It Remains

By Richard Cohen

PRAGUE — His former house, now a bookshop, has a sign in Czech: Here Lived Franz Kafka. Kafka's books are not displayed in the window, nor are they sold inside or available elsewhere in the city. The sign on his old house has its tense all wrong. Kafka still lives here.

A bookstore clerk flinched when I asked for Kafka. "December," she said. But even in that December, should it ever come, not all of Kafka will be available — not "The Trial," which gave us the term "Kafkaesque." That book would not be read as fiction here.

The term "Kafkaesque" comes to mind frequently.

A dissident says his brother once edited an animal husbandry journal. After the dissident was jailed, the brother lost his job. Now he edits a farm machinery journal. "Pigs are alive, combines are not," the dissident explained with a smile. In the old Jewish quarter, charcoal drawings of Kafka are sold. He has the same smile.

The modest but apparently growing dissident movement is circulating a petition called "Several Sentences." One of the sentences calls for freedom of assembly. When well recognized people sign the petition, Radio Free Europe is notified, and soon the names are known all over Prague.

The regime feels compelled to respond, and so it has been conducting a dialogue with itself. Why is there no freedom of assembly here? a newspaper "reader" asks. There is, the regime replies — but not for anti-social demonstrations. In charcoal, Kafka smiles.

Unlike the signatories of previous petitions, those of the latest one are not all intellectuals or academics. Some workers have signed, as have well known television and stage personalities, including the country's most popular woman singer, Hana Zegorova. An actor told the dissident Jiri Dientsbier, that after 20 years in the theater he got the biggest applause of his career when he walked out on stage after Radio Free Europe reported that he had signed the petition.

What will happen? In the short run, Western observers think nothing much, not until the economy worsens or a reform element surfaces in the Communist Party or the Soviets pull the plug on the regime they established after their invasion in 1968. Czechoslovakia is no Poland — or, for that matter, a Soviet Union. Food is available; in the countryside it is abundant. Czechoslovakia is not yet in crisis.

Yet the regime is under pressure. Recently it relaxed travel restrictions, a presumed safety valve. Now Czechoslovaks can go to the West and buy goods unavailable here. West Germany is the favorite destination, a former enemy but now a bazaar of consumer goodies like videotape recorders. The West German Embassy is besieged — 6,000 visa applications a day. Czechoslovakia is the embodiment of a cliché: In 1945 it won the war, but since then it has lost the peace.

As in East Germany, the regime seems unbending. It talks glasnost but practices an updated Stalinism. Since 1968 it has purged anyone with the slightest liberal tendency. Western sources and dissidents agree: An aging, ossified leadership is waiting for Mikhail Gorbachev to fall on his face. The dissident movement waits on Mr. Gorbachev, too. Its fondest wish is that he will renounce the 1968 Warsaw Pact invasion, and Czechoslovakia, once a thriving democracy, will revert to its former self.

But Mr. Gorbachev is a laissez-faire Communist: Let each East Bloc country do its own thing. And so the regime here does. An economy that once was the envy of Eastern Europe disintegrates by degrees. The vaunted Czech industrial sector isn't what it used to be — but it deposits plenty of gray. Air pollution is a serious problem. According to Western sources, infant mortality rates here are rising and life expectancy is falling. Czechoslovakia may not be in a rebellious mood, but this clearly is not a happy place.

A regime that has banned Hajek, a former foreign minister, arrested recently, apparently to keep him from meeting with a group of West Germans. Within hours he was released. The country's best known dissident, the playwright Vaclav Havel, was jailed for "hooliganism" — since his release he has given interviews that he takes hotel rooms in obscure towns so that he can [illegible].

Another dissident takes me through Prague's resplendent Old Town and throws open the door to a historic building. Inside, the walls are crumbling and the acrid smell of urine attacks the nose. Kafka lives here.

Washington Post Writers Group.

100, 75 AND 50 YEARS AGO

1889: Congo Rail Fund

BRUSSELS — The Chamber of Representatives to-day [July 23] passed the bill empowering the Government to contribute 10,000,000 fr. towards the construction of the Congo Railway. M. Janson, Deputy for Brussels, opposed the bill as contrary to the conventions of the Congo Free State, in favor of which Belgium had no right to intervene, for although the Congo State and Belgium had the same Sovereign, they were two distinct States. M. Janson said he feared the initiation of a colonial policy which would endanger the country, and argued that it was rashness to accept the bill, as the Congo State is not a Belgian colony.

1914: Austria Ultimatum

BELGRADE — The Austro-Hungarian Note to Servia was handed to the Servian Government to-day [July 23]. It demands a formal assurance by Servia that she will condemn the pan-Serb propaganda in Bosnia and Herzegovina, and insists on a re[ply] before 6 p.m. on Saturday [July 2[5]].

1939: News in Brief

WASHINGTON — The recent ju[mp] in espionage activity in the Uni[ted] States was startlingly revealed in [a] report submitted today [July 23] by Edgar Hoover, director of the Fede[ral] Bureau of Investigation. In the l[ast] fiscal year, he said, G-men investiga[ted] 1,651 espionage cases, as compare[d] with only 250 in the previous year.

WASHINGTON — Capital chroni[cl]ers recalled that today [July 24] is th[e] tenth anniversary of former Presider[t] Herbert Hoover's promulgation of th[e] Kellogg-Briand pact outlawing war.

SAUMUR — Robert Milliat, assis[tant] Prefect of Saumur, has a single hair from the head of Napoleon. After a long worry that he had been fooled by a dealer, M. Milliat took the hair to a police laboratory at Lyons. Comparisons with similar studies of Napoleonic hair were made, and he was assured that he had bought a real bargain.

FROM TRAIN CONTROL

Herald Tribune
BUSINESS/FINANCE

TO AIR TRAFFIC CONTROL
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TOSHIBA

EUROBONDS

Great Unknowns Herald Deep Summer Doldrums

By CARL GEWIRTZ
International Herald Tribune

PARIS — The summer doldrums on international financial markets should be especially deep this year, coming at a time when uncertainty would have immobilized activity in any event. Analysts say trading will be slowed by two unknowns: the political situation in Japan and the economic climate in the United States. Neither is expected to be quickly clarified, and both have far-reaching implications for future price movements in currencies as well as bonds.

Sunday's election to the upper house of the Diet, the Japanese parliament, is seen by analysts in Japan as opening a new, possibly year-long period of political turmoil as the Liberal Democratic Party gears up for the lower-house election, which must be held no later than next July.

Intervention to prevent any sharp weakening of the yen is likely.

Given the loss the LDP apparently sustained on Sunday, an early general election could be called.

Many exchange-market observers said a substantial loss by the LDP in Sunday's election wasalready discounted in the market, where the dollar ended the week at 142.225 yen, up from 140.90 a week earlier.

But what they worry about is the longer-term implication of the LDP battling to win the lower-house election, and especially the populist policies it might feel forced to adopt that could exacerbate trade-policy conflicts with the United States and Europe and fuel domestic inflation.

Japanese traders do not rule out volatile trading in the foreign-exchange market, but for the immediate period ahead they see rather limited moves up or down. Analysts expect that the central banks of Japan and the United States would intervene massively to prevent any serious weakening of the yen.

At the same time, given the uncertain outlook for the U.S. economy and the fact that many Japanese investors are holding dollars purchased as high as 150 yen, analysts see little likelihood of a rush out of the yen into the dollar. There could be some move into higher-yielding currencies like the Canadian dollar, the British pound and the French franc, but the relative narrowness of those markets limits the likely flow.

ANOTHER factor speaking for caution is the approaching end of the financial year, which for most Japanese companies is Sept. 30. Thus, there is the specter of a massive capital outflow from Japan, but no one is yet willing to predict if, or when, it is likely to happen, or to which markets the money is likely to flow.

An uncertainty of about equal weight is the U.S. economic outlook. In last week's mid-year report to Congress, the Federal Reserve Board chairman, Alan Greenspan, thoroughly confused markets. Is his main target to avoid "an unnecessary and destructive recession" or to continue fighting inflation which, he said, "remains high — clearly above our objective."

John Lipsky of Salomon Brothers Inc. read the testimony to mean the Fed's limited success to date in reducing inflation mandates that it will be moving cautiously and slowly in easing monetary policy.

Chistopher Potts at Banque Indosuez concurred, saying the Fed would wait to have more evidence that the desired slowdown is actually slipping into a recession before it abandons its "cautious gradualism" in easing interest rates.

But several economists read the testimony the other way.

"I think he indicated quite clearly that recession is not acceptable to the Fed," said Henry Kaufman, president of Henry Kaufman & Co., "and I suspect that he is willing to push a little bit more to prevent a recession than to fight inflationary expectations, which was his earlier concern."

Robert A. Brusca, economist for Nikko Securities International, said, "The Fed is making sure we don't have a recession. Unfortunately, there's a real risk that something else will happen. And that's inflation."

This conflicting assessment of Fed priorities was reflected in the price of U.S. bonds, which rose Thursday as Mr. Greenspan spoke, but retreated Friday.

The only certainty markets have is that recent economic data indicate that the U.S. economy is slowing. This is what the Fed set out to do when it began raising U.S. interest rates. But given the conflicting views about the Fed's intentions, investors are now likely to mark time — waiting for a clearer signal about the state of the economy and the Fed's response.

Waiting, traders say, is never good for markets. It does not set a mood for prices to advance, and in the absence of that they are more likely to ebb. This is especially true for U.S. bond prices,

See BONDS, Page 9

Currency Rates

Cross Rates *July 21*

	$	£	DM.	F.F.	Lit.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1385	3.487	1.128	0.3325	0.156 °	——	5.387 °	1.3884	1.5114 °
Brussels(a)					Closed				
Frankfurt	1.8964	3.09	——	0.2948	0.1383 °	0.8867	4.775 °	1.1462	1.3405 °
London (b)	1.622	——	3.0923	10.4815	2.233.50	3.4898	64.625	2.645	230.61
Milan	1,372.60	2,235.70	723.32	213.19	——	641.17	34.533	837.70	9.693
New York(c)	——	1.618 b	1.9135	6.4885	1,377.00	2.152	39.925	1.451	142.225
Paris	6.428	10.484	3.392	——	0.4689 °	3.8074	0.162	3.929	4.543 °
Tokyo	141.78	230.86	74.47	21.96	0.1631	65.90	3.5926	86.20	——
Zurich	1.6375	2.6634	0.8833	0.255	0.1196 °	0.7651	4.1777 °	——	1.156 °
1 ECU	1.8937	0.6709	2.0729	7.6349	1,508.85	2.3392	43.4893	1.7904	154.818
1 SDR	1.3894	0.7795	2.4098	8.1595	1,749.61	2.7145	N.Q.	2.0767	179.868

Quotations in London, Tokyo and Zurich, thxinos in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; °: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	409.60	Fin. markka	4.2615	Mex. peso	2517.00	S. Afr. rand	2.707
Austral. $	1.3716	Greek drac.	164.10	N. Zealand $	1.75	Soviet ruble*	0.637
Austr. schil.	13.33	Hong Kong $	7.804	Nig. naira*	5.2995	Span. peseta	118.90
Brazil cruz.	1.9601	Indian rupee	16.47	Norw. krone	6.9515	Swed. krona	6.465
Canadian $	1.1857	Indo. rupiah	1763.00	Phil. peso	20.78	Taiwan $	25.56
Chinese yuan*	3.7221	Irish £	0.7092	Port. escudo	158.40	Thai baht	25.75
Danish krone	7.373	Israeli shek.	1.92	Saudi riyal	3.749	Turkish lira	2108.00
Egypt. pound	2.6032	Kuwaiti dinar	0.2947	Sing. $	1.9585	UAE dirham	3.6702
		Malay. ring.	2.681	S. Kor. won	659.91	Venez. boliv.	36.40

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6248	1.6182	1.6128	Canadian dollar	1.1900	1.1933	1.1965
Japanese yen	140.94	140.50	140.16	Swiss franc	1.6313	1.6285	1.6264
Deutsche mark	1.8900	1.8868	1.8841				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

	July 21	July 14	Ch'ge
United States			
DJ Indus.	2,607.36	2,554.82	+2.06 %
DJ Util.	217.05	216.86	+0.09 %
DJ Trans.	1,231.40	1,210.54	+1.72 %
S & P 100	313.46	307.18	+2.04 %
S & P 500	335.90	331.84	+1.22 %
S & P Ind	385.31	378.70	+1.75 %
NYSE Co	187.15	185.06	+1.13 %
Britain			
FTSE 100	2,283.00	2,273.70	+0.41 %
FT 30	1,892.90	1,886.40	+0.35 %
Japan			
Nikkei 225	33,899.00	33,574.00	+0.97 %
West Germany			
Commerzbk	1,906.70	1,870.90	+1.91 %
Hong Kong			
Hang Seng	2,495.74	2,516.11	—0.82 %
World			
MSCIP	520.90	522.70	—0.34 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

United States	July 21	July 14
Discount rate	7.00	7.00
Federal funds rate	9⅝	9¼
Prime rate	10.50/11	10.50/11
Japan		
Discount	3.25	3.25
Call money	5 1/16	5.00
3-month interbank	5 11/32	5 11/32
West Germany		
Lombard	7.00	7.00
Call money	7.00	6.85
3-month interbank	7.05	6.95
Britain		
Bank base rate	14.00	14.00
Call money	14.00	13⅝
3-month interbank	13 15/16	13 13/16

Gold	July 21	July 14	Ch'ge
London p.m. fix.$	372.40	370.80	+0.43 %

Buying Frenzy Wanes as Australia's Barons Nurse Wounds

By Jonathan Weber
Los Angeles Times Service

LOS ANGELES — The wave of investment dollars that Australians have poured into U.S. industry in the past two years may be receding, as the Australian economy deteriorates and several of the most prominent investors struggle to stave off liquidation.

Of the five Australian companies that made the heaviest investments in the United States since 1980, Robert Holmes à Court's Bell Group has already gone down and two others — Bond Corp. and Hooker Corp. — are in crisis.

Rupert Murdoch's News Corp., the largest Australian investor according to a recent study by the investment bank Capel Court Pacific, is now primarily an American and British enterprise. The study also noted that Australians are in fourth place among foreign investors in U.S. industry

Alan Bond

While some of the internationally aggressive Australians, notably John D. Elliott of Elders IXL Ltd., and Kerry Packer, who recently joined Sir James Goldsmith in £13 billion ($21.1 billion) bid for BAT Industries PLC, remain in good financial health, the salad days of the charismatic, globe-trotting Aussie entrepreneurs appear to be waning.

The likely result will be far fewer raids on major U.S. companies by Australian financiers.

Two of the most prominent Australians, Alan Bond and Hooker Corp.'s chairman, George Herscu, have suffered dramatic reversals recently. Scrappy fighters who built extensive empires from scratch, they followed the Murdoch model, borrowing heavily against profitable domestic businesses and bootstrapping themselves into the big leagues of international finance with acquisitions around the globe.

Earlier this month, Mr. Herscu yielded to pressure from creditors and agreed to step down as chief executive of Hooker. The $1 billion in assets that Hooker purchased in the United States in the past several years are now up for sale. These include the high-end retailers B. Altman, Boawit Teller and Sakowitz, and three huge shopping mall developments.

Mr. Bond, for his part, is struggling to limit the damage from several questionable acquisitions — including his $1.3 billion purchase in 1987 of G. Heileman Brewing Co. — and from an adverse ruling by the Australian Broadcasting Tribunal that could strip him of his Australian television network. He is now trying to reduce his debts, totaling upwards of 4 billion Australian dollars ($2.99 billion) by shedding large chunks of his empire.

While Mr. Herscu and Mr. Bond have been criticized for overly aggressive expansion and poor strategy, they and others are also suffering from the deteriorating Australian economy.

"The general macroeconomic situation is approaching crisis," said Dirk Morris, senior international economist at Shearson Lehman in London and a former Australian Reserve Bank official. "It's looking more and more out of control. High interest rates and the continued risk of a weakening dollar are putting a lot of pressure on highly leveraged companies."

Excessive domestic demand and a ballooning current-account deficit are at the heart of the problems. The deficit rose more than 40 percent in the fiscal year ended June 30, to 17.74 billion dollars.

The government's response has been to push interest rates up. High rates, which are now in the 18 percent-to-20 percent range, have raised debt-service costs and ravaged the Australian real estate market.

Companies that are heavily exposed in real estate — including Hooker, Bond and two New Zealand-based companies, Chase Corp. and Equiticorp, that were once active on the U.S. takeover scene — are thus under severe pressure. Equiticorp is in re-

See AUSTRALIANS, Page 9

Mexico Close to Debt Pact

Bankers Foresee Agreement Soon

Reuters

NEW YORK — Mexico and its leading private-sector lenders are close to an agreement on debt reduction, bankers said on Sunday.

"I cannot rule out an agreement today," said a spokesman for Citicorp, which chairs the 15-member bank committee representing Mexico's 300 commercial creditors.

Banking sources had reported on Friday that the negotiations, which entered their fourth month last week, had broken off.

But on Saturday the official Mexican news agency, Notimex, said Mexico had resumed negotiations in Washington.

Issues standing in the way of an agreement include the timing of loans from the World Bank and the International Monetary Fund and a recapture clause that would oblige Mexico to increase debt payments when its economy recovers.

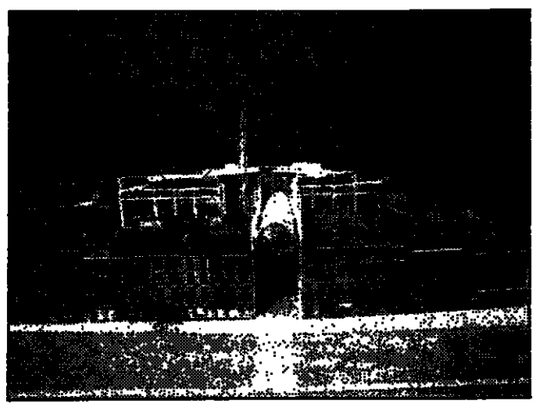
About $54 billion owed to the commercial banks is subject to reduction. Mexico has a total foreign debt of approximately $110 billion.

The negotiations mark the first test of a plan to reduce Third World debt put forward last March by U.S. Treasury Secretary Nicholas F. Brady. Mexico, Latin America's second-biggest debtor, was considered a crucible.

Mexico began the negotiations with banks in April by seeking a 55 percent debt reduction, a proposal rejected by the banks.

The IMF and the World Bank have since announced $6 billion in loans to Mexico, a substantial portion of which will be to support debt reduction.

Last week, the two sides agreed to reduce the $54 billion of medium- and long-term commercial-bank debt by 35 percent. Under this agreement, the interest rate on the debt would be cut to 6.25 percent.



Wine Mart: Will Idea Bear Fruit?

Bordeaux Center Plan Has Skeptics

By Jacques Neher
Special to the Herald Tribune

BORDEAUX — A Paris developer and his backers are betting 400 million francs ($61.7 million) that he can bring the world's wine industry here to do business in a permanent trade market.

But convincing players in the international wine and spirits business to come to Bordeaux to participate in the Cité Mondiale du Vin et des Spiritueux may not be easy, said some observers, who noted that such an open forum for global dealmaking runs counter to the tradition of discretion in the centuries-old trade between winegrowers, brokers and merchants. Some also question the wisdom of locating a global mart in the non-neutral territory of Bordeaux, France's premier wine-growing region.

Further complications loom as another French developer has teamed up with a Dallas promoter to create a potentially competitive trade mart for the food and beverage industries in Paris.

Nevertheless, Christian Pellerin, one of France's biggest real estate developers and a key builder involved in La Défense, the large residential and office complex west of Paris, is pushing forward with the Cité, a complex of 40,000 square meters (430,560 square feet) now under construction on the historic Quai des Chartrons on the banks of the Garonne river. The Chartrons warehouse district served as the heart of Bordeaux's wine trade during the 18th century but has become rundown in recent years as traders moved to modern facilities on the outskirts of the city.

The stakes are high. In 1988, Bordeaux's several thousand chateaux

Reuters

A Bordeaux winegrower inspects a bottle of his region's product. Growers from elsewhere may be wary of participating in the market, depicted in an artist's model at left, on his home territory.

sold 5.1 million hectoliters (135 million gallons) of wine, with exports accounting for 1.8 million hectoliters, or 35 percent, and producing 4.2 billion francs in sales. The Bordeaux sales accounted roughly for 2percent of world consumption, but the high world demand of wine from the region gives Bordeaux a greater percentage of the world market in terms of monetary value and exports.

Viewed by city planners as a way to spark a renaissance in the district, the Cité, due to open in spring 1991, is to offer tenants and visitors permanent exhibit space and offices, wine cellar units, tasting rooms, a documentation center and specialized international library, temporary full-service offices let on a time-share basis, reception rooms and an auction room. A 100-room hotel and retail center also is planned.

"The Cité will be like the Merchandise Mart in the United States," said Mr. Pellerin, referring to Chicago's permanent exhibition center for home furnishings. "But our idea is to add services like a data bank that can help people in the wine and spirits industry find each other, communicate and expand and create new business."

The developer said he viewed a permanent marketplace as a solution to the changing marketing needs of the wine industry, which in recent years

See WINE, Page 9

Kohl Has Doubts on Polish Aid

Large Requests Are 'Unrealistic'

Reuters

BONN — Poland is seeking an unrealistic amount of foreign aid, the West German chancellor, Helmut Kohl, said on Sunday.

"To a great extent I find the large billion sums mentioned there quite unrealistic," Mr. Kohl told West German radio. "I consider that this must be talked over sensibly with the Polish side in the coming weeks."

Poles have presented two plans for Western aid recently.

The first, by the Solidarity-led opposition, amounts to about $10 billion in different forms of financial assistance over the next three years.

The second, proposed by the Polish leader, General Wojciech Jaruzelski, called for $1 billion to restructure food supplies over the next three years, $2 billion in new credits, rescheduling of Poland's $39 billion foreign debt and other financing.

Mr. Kohl said the seven leading Western industrial democracies, which agreed at their Paris summit meeting a week ago to provide aid to support the democratic process in Poland and Hungary, wanted to see it used in joint ventures.

"Where economic help is concerned, there was a very clear, basic decision for the Western states, mainly the U.S., France and the German Federal Republic," he said. "We want to give help for self-help. That means, for example, joint ventures. That German firms get to-

See POLAND, Page 9

BAT Chairman Defends His Record

By Steven Greenhouse
New York Times Service

LONDON — Patrick Sheehy, the normally jovial chairman of BAT Industries PLC, says he is sure he will rebuff Sir James Goldsmith's arguments that he has not done a good job managing BAT.

But Mr. Sheehy sounds a lot less confident about whether he can rebuff Sir James's £13 billion ($21 billion) bid to acquire and break up BAT, a conglomerate with interests in tobacco, retailing, paper and financial services.

"I think we'll win the arguments over whether our record is outstanding," Mr. Sheehy said. "Whether that will be determining, I'm not sure. I cannot presume to say what the shareholders will ultimately decide."

Sir James was quoted Saturday as saying that his plans for breaking up BAT would be completed within a year of the takeover's completion, Reuters reported.

"We end up with a major company, with a classical balance sheet, totally focused on tobacco," the financier told the Financial Times newspaper. "We would expect the process to be largely finished within 12 months of completing the takeover." Replying to concern in London that the bid is funded by so-called junk bonds, Sir James said the intention was not to saddle BAT with huge debts.

Mr. Sheehy is plotting his defense strategy from a comfortable office over Parliament Square. He said he would not sell off operations to help push up BAT's stock price and deter the Goldsmith bid.

He added that he would urge British and American regulators to reject the bid on the ground that there is too much debt and too little equity behind it.

Sir James's Hoylake Investments unit has argued that shareholders would be better off if BAT, Britain's third-largest company, stuck to its tobacco products, which include Lucky Strike, Kool and Benson & Hedges cigarettes, and sold off its retailing, paper and financial-services operations.

They include such well-known U.S. businesses as the Saks Fifth Avenue and Marshall Field's department stores and the Farmers Group, a California-based insurance company.

Mr. Sheehy contends that any short-term benefits from selling such businesses would pale beside the loss of long-term growth opportunities. "There has been over the last few years an antagonism for conglomerates for not very well thought-out reasons," he said.

Diversifying remained wise for tobacco companies, he said, because the growth prospects for cigarettes are dim.

If successful, the bid by the Goldsmith group, which includes Jacob Rothschild, the British banker, and Kerry Packer, the Australian media businessman, would be the second-largest takeover ever, after the $25 billion buyout of RJR Nabisco Inc. by Kohlberg, Kravis, Roberts & Co.

Mr. Sheehy clearly takes Sir James's bid as something of a smear campaign against BAT's performance and his own reputation as an executive strategist.

Although he is known as a keen, careful analyst of business trends, Mr. Sheehy does not have the charisma of Sir James, a towering, flamboyant figure.

In urging shareholders to turn against management, Sir James has noted that BAT's earnings per share have increased just 4.1 percent a year since 1986.

But Mr. Sheehy, asserting that the dollar's gyrations have depressed earnings in recent years, contends that it would be fairer to measure earnings since 1981, when he became vice chairman and head of corporate strategy.

"During that time, BAT's earnings per share have grown not at 4 percent a year, but at 18.5 percent," he said. In comparison, he noted, earnings per share for all companies listed on the London Stock Exchange have risen 11.8 percent on average.

Cray, Hitachi Set to Pool Technology

By David E. Sanger
New York Times Service

TOKYO — Cray Research Inc., the world's largest supercomputer maker, said during the weekend that it had agreed to cross-license its patents with one of its largest Japanese competitors, Hitachi Ltd.

The agreement, signed in May, gives both companies the right to make use of each other's patents in designing computer hardware. Such arrangements are commonplace in the computer industry but are relatively rare between U.S. and Japanese makers, especially in areas like supercomputers where competition is intense.

Marcelo A. Gumucio, Cray's president, said, "The idea is to keep your skirts clean and to use the technology that is freely available."

The arrangement was disclosed Saturday by the Asahi Shimbun, one of Japan's largest newspapers. Hitachi declined to confirm the report, but officials of Cray, in Japan and at its headquarters in Minneapolis, confirmed its essence.

Since Control Data Corp. announced it was leaving the supercomputer industry earlier this year, analysts have questioned the outlook for Cray in the face of competition from Hitachi, Fujitsu Ltd. and NEC Corp. of Japan.

According to the Cray officials, the agreement does not call for any transfer of technology between Hitachi and Cray. Such transfers would be probably be politically controversial, especially at a time when Congress and the Defense Department have identified supercomputing as a "strategic technology" critical to American national security, and when the U.S. government has filed a trade complaint with Japan about supercomputers.

Key Hong Kong Land Sale Said to Fetch Low Price

Compiled by Our Staff From Dispatches

HONG KONG — The last remaining prime building site in Hong Kong's Central business district has reportedly been sold for less than its expected market price, underscoring caution in the real-estate market here.

The 8,500 square meter (91,500 square foot) plot, suitable for either office or hotel development, reportedly went for 2.7 billion Hong Kong dollars ($346 million).

As well as being below estimates, that price was about half the valuation placed on the site when the Hong Kong market was at its peak and was taken as a clear sign of concern about the British colony's return to Chinese rule in 1997.

The Hong Kong real estate market suffered badly in the wake of the military crackdown on student demonstrators in early June, with transactions grinding to a halt and widespread forecasts of a 20 percent to 30 percent drop in prices. In some cases, prices have fallen by as much as 40 percent.

A group headed by Great Eagle Co. and including the big Japanese trading house, C. Itoh & Co. was believed to have submitted the highest tender among a total of five bidders for the site. Other bidders, all consortia, included such major Hong Kong companies as New World Development Co., Sun Hung Kai Properties Ltd., Cheung Kong Holdings Ltd., the main vehicle of the businessman Li Ka-shing, and Nan Fung Group, a textiles and real-estate concern.

A spokesman for the government's Lands and Works Department said the authorities would disclose the successful bidder in a week, but declined to disclose the individual amounts offered.

The market consensus had been for a price of around 3 billion Hong Kong dollars, compared with the 5.5 billion dollar valuation given before the turmoil in Beijing. *(AFP, Reuters)*

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Amsterdam, July 20, 1989.

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AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, July 20, 1989.

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post
Edited in Paris TUESDAY, JUNE 10, 1989 Printed in New York

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Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01 323 11 30
Prices may vary according to market conditions and other factors.

July 20

Dollar Straights

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
Far East					
Toyota Motor	8	91	98¾	8.80	+86
Toyota Motor	8	91	98⅝	8.79	+85
Dai-Ichi Fin	8⅛	91	99	8.74	+80
Toyota Motor	8¼	91	99⅝	8.61	+67
Toyota Motor	10¼	91	102½	8.62	+68
Toyota Motor	8⅝	91	100¼	8.64	+70
Dkb Asia	8⅝	91	98⅝	8.76	+82
L T C B	8	91	98½	8.83	+89
Sumit Trust 2	7¾	91	97⅝	8.78	+85
Nip Credit	7½	91	97¼	8.82	+89
Toyota Motor	9¼	91	101¾	8.62	+69
Ind Bk Jap	7⅝	92	97⅛	8.69	+77
Mitsub Cor	7¼	92	96⅝	8.79	+87
Toyota Motor	7⅛	92	96⅞	8.54	+62
Sumit Bank	7½	92	97	8.78	+86
Panasonic	9	92	101¼	8.51	+60
Dai-Ichi Kb	9⅝	92	102⅝	8.62	+71
Ibi Finance	9⅝	92	102¾	8.57	+67
Sumit Bank	9⅝	92	102⅝	8.62	+72
L T C B	9¼	92	101½	8.66	+75
Metro Tokyo	9½	93	102⅞	8.47	+57
I B J Fin	9⅝	93	102⅞	8.60	+70
Nip Credit	9⅞	93	103½	8.68	+77
L T C B	8⅝	93	99⅝	8.64	+74
Ind Bk Jap	10	93	104½	8.51	+61
L T C B	8	93	97¾	8.71	+80
Nip Credit	10¼	93	104⅝	8.75	+85
L T C B	9⅞	93	104⅛	8.55	+65
L T C B	7¾	93	96¾	8.77	+86
L T C B	9⅝	93	102½	8.59	+69
Metro Tokyo	9½	93	102.050	8.50	+60
Ind Bk Jap	8	93	97¾	8.65	+75
Nip Credit	8	93	97¾	8.81	+91
Osaka Prefect	9⅝	93	102⅞	8.48	+58
Tokyo El P	9⅝	93	103⅛	8.66	+76
N C B	9⅝	93	103⅛	8.67	+77
Dkb Asia 2	8	93	97⅛	8.75	+85
Jap Dev Bk	9⅝	93	103⅞	8.46	+56
Fuji Intl Fin	9¼	93	101¾	8.72	+81
Sumit Bank	9⅝	93	102¼	8.70	+79
Bk Tokyo	8	93	97½	8.69	+79
Mitsub Fin 2	7⅞	93	96⅞	8.75	+84
Taiyo Kobe 2	7¾	94	95⅞	8.86	+95
Jap Dev Bk	8	94	97¼	8.71	+79
Metro Tokyo	9¼	94	103	8.47	+55
Toyota Credit	8½	94	100.050	8.49	+57
Jap Dev Bk	8¾	94	101⅛	8.46	+54
Osaka Prefect	8½	94	100⅛	8.45	+53
Osaka Prefect	10⅛	94	107½	8.34	+61
Nip T&T	9⅝	95	103¾	8.50	+54
Jap Fin Corp	9¼	95	103⅛	8.51	+55
Nip T&T	9½	95	104⅛	8.52	+55
Nip Credit	10⅛	95	106⅝	8.85	+87
Jap Dev Bk	9⅝	95	103⅞	8.55	+55
Nip Credit	10⅝	95	108.050	8.89	+88
Jap Highway	9⅝	96	104⅞	8.58	+57
Jap Fin Corp	9⅞	96	106.050	8.61	+59
Kansai Elec P	10	96	105½	8.86	+83
Bk Tokyo	8⅝	96	97⅞	8.79	+76
Jap Dev Bk	10	96	106⅞	8.61	+57
L T C B	8¾	96	99⅞	8.77	+72
Tokyo El P	8⅝	96	100	8.75	+70
L T C B	8	96	95⅞	8.91	+85
Metro Tokyo	8¼	96	98¼	8.58	+57
L T C B	8	97	95⅞	8.91	+84
Ind Bk Jap	7⅞	97	95	8.78	+70
Nip T&T	9⅝	98	104⅛	8.69	+54
Exp Imp Jap	9½	99	105⅛	8.49	+53
Exp Imp Jap	9⅝	99	106⅜	8.49	+53
Jap Fin Corp	9⅝	99	107¼	8.73	+57
Nip T&T	9	99	101⅜	8.72	+56
Kobe City	8⅝	99	100⅝	8.73	+56
Exp Imp Jap	8⅝	99	99½	8.69	+53
United States					
A T & T	9	16	97¼	9.27	+99
Aetna Life	9½	95	104½	8.52	+52
Aetna Life	7¾	16	97⅛	8.48	+58
Amer Genl	8⅝	91	100.050	8.84	+91
Amer Genl	9	94	99¾	9.05	+111
Amer Genl	9⅝	95	103⅝	8.93	+95
Amer Genl	8½	98	96¼	9.14	+102
Anheuser-Busch	9⅝	92	101½	8.68	+78
Bell South Cap	9¼	93	102⅞	8.42	+51
Betowest	10¼	92	103⅞	9.01	+111
Betowest	7¾	93	96⅛	8.93	+103
Campbell Soup	8¼	91	98⅞	8.85	+91
Campbell Soup	9⅝	93	102	8.52	+62
Campbell Soup	10½	95	104¼	9.16	+125
Campbell Soup	7½	98	90½	9.11	+99
Chevron	10¼	91	102⅛	8.76	+82
Chevron Corp	8¼	96	96⅞	8.87	+84
Coca Cola	8⅝	91	99½	8.75	+81
Coca Cola	8¾	92	100⅝	8.50	+59
Dupont	10½	92	103⅝	8.43	+52
Dupont	9	94	101⅜	8.56	+65
Eli Lilly	10¼	92	104⅝	8.62	+71
Euro Cred Card	9¼	94	102.050	8.72	+80
Exxon	10	91	103⅜	7.73	-21
Ford Motor Cr	8¼	90	99½	9.13	+119
Ford Motor Cr	7⅝	91	97½	8.83	+90
Ford Motor Cr	8	91	98¼	8.86	+92
Ford Motor Cr	8⅝	91	99⅝	8.83	+89
Ford Motor Cr	10½	91	103½	8.67	+74
Ford Motor Cr	9¼	92	101⅜	8.70	+79
Ford Motor Cr	10	92	103⅝	8.49	+57
Ford Motor Co	11¾	92	107	8.75	+84
Ford Motor Cr	9½	93	102½	8.73	+83
Ford Motor Cr	10	94	104½	8.79	+87
Ford Motor Cr	12	95	106¾	9.04	+112
Ford Motor Cr	9⅝	96	103⅝	8.85	+80
Ford Motor Cr	11	96	110	8.88	+86
G E C	10½	91	102¾	8.61	+68
G E C	9⅝	96	103.050	8.76	+71
Gen Ele Cap	7¾	91	98⅝	8.65	+71
Gen Ele Cap	8¼	91	99⅝	8.65	+71
Gen Ele Co	8	93	97⅝	8.67	+76
Gen Ele Cr Cor	8¾	93	99⅝	8.80	+90
Gen Ele Cap	9	93	101½	8.53	+63
Gen Ele Co	9½	93	102⅛	8.36	+46
Gen Ele Cap	9½	95	103⅝	8.70	+71
Gen Re Corp	9⅝	92	102⅝	8.42	+71
GMAC	7⅝	91	97¾	8.83	+90
GMAC	8⅝	91	99⅝	8.83	+89
GMAC	8⅞	91	100⅛	8.74	+80
GMAC	10	91	102⅝	8.60	+68
GMAC	7⅞	92	96⅞	8.77	+85
GMAC	9⅝	92	101⅝	8.67	+77
GMAC	9⅝	92	101⅞	8.71	+79
GMAC	10	92	101⅞	8.54	+60
GMAC	10¼	92	102	8.64	+70
GMAC	8½	93	99½	8.65	+75
GMAC	9¼	93	101⅝	8.85	+94
GMAC	9⅝	93	103⅛	8.63	+72
GMAC	8	94	97⅝	8.60	+69
GMAC	10	94	104½	8.81	+89
GMAC	9	96	100⅝	8.93	+88
GMAC	9⅝	96	102.050	8.69	+66
I B M	8⅝	91	100⅛	8.54	+60
I B M	8⅝	91	100⅝	8.41	+48
I B M	9	92	101⅞	8.32	+41
I B M	9	92	101⅜	8.37	+46
I B M	9½	92	102½	8.36	+44
I B M	10	92	103½	8.48	+57
I B M	10¼	95	104½	8.86	+95
I B M Cred	7¾	91	98⅝	8.40	+66
I B M Intl Fin	8⅝	92	100½	8.40	+49
Kellogg	9⅝	91	100⅝	8.70	+77
Kellogg	9½	92	102¼	8.46	+55
Liberty Mut	9⅝	93	101⅜	8.70	+80
Liberty Mut	8½	96	99	8.69	+65
Lincoln Nat	9⅝	95	103⅝	9.00	+100
Metlife	7¾	96	94½	8.88	+82
Many Fund	8¼	96	96⅛	8.99	+93
Morgan Gty	7¼	91	96⅞	8.75	+82
Morgan J P	10⅝	92	104⅞	8.59	+68
New England	11⅝	95	106¼	10.00	+209
Pepsico	7¾	93	94½	9.01	+111
Pepsico	8	93	96⅞	9.05	+114
Prudential	7¾	91	98⅝	8.72	+78
Prudential	8	93	97⅞	8.22	+33
Prudential	12⅛	95	110⅛	9.06	+116
S & S Fin Intl	10⅛	96	105	9.14	+108
Utd Tech	11¼	92	105⅛	8.79	+87
Utd Tech	7¾	93	95½	8.82	+92
Utd Tech	10⅝	95	104⅝	9.07	+117
Warner Lamb	8⅝	96	96⅝	8.77	+74
Xerox	10	93	103⅝	8.93	+103
Combined US$ Euros pre 1994					
Austri Control	10	91	102⅛	8.57	+63
B F C E	7¾	91	97½	8.51	+58
Belgium 2	7½	91	97¾	8.42	+49
Belgium 2	7¾	91	98⅝	8.60	+66
Belgium 2	8½	91	99¾	8.62	+68
C C C E	7⅝	91	97¾	8.24	+31
C E P M E	7⅞	91	97⅞	8.54	+60
C N C A	7¼	91	97	8.66	+73
C N T	7	91	96⅞	8.54	+62
Cr Foncier X/w	10⅞	91	103¾	8.51	+57
Cr Lyonnais	9	91	100½	8.59	+65
Cr Natl	7¾	91	97¾	8.54	+61
Denmark	8⅝	91	100⅛	8.59	+65
Denmark	8½	91	99⅞	8.60	+66
Denmark	8¼	91	99⅝	8.59	+65
E D C	8¼	91	99⅝	8.46	+52
E E C	7	91	97	8.43	+50
E E C	8⅞	91	100¼	8.39	+45
E I B	11	91	103⅝	8.44	+50
Exportfinans	8½	91	99⅝	8.63	+69
Fin Export Cr	9½	91	101⅝	8.63	+70
Fin Export	10⅝	91	103	8.62	+68
Italy	7	91	96⅞	8.47	+54
Italy	8¼	91	100⅛	8.43	+49
New Zealand	7½	91	97¾	8.69	+75
New Zealand	7⅝	91	97¾	8.71	+78
Norway	7¾	91	97⅝	8.41	+47
Prov Alberta	7⅞	91	97⅝	8.45	+53
Queensland	8	91	98⅝	8.73	+79
S E K	8⅝	91	99⅝	8.49	+55
S E K	8⅝	91	100⅛	8.48	+54
S E K	10¼	91	102½	8.48	+54
S E K	7¼	91	97¼	8.54	+62
Sweden	7	91	97⅛	8.47	+54
Austr Control	9½	92	101⅜	8.52	+62
B F C E	7	92	96½	8.49	+57
Belgium	9⅝	92	101⅝	8.50	+59
C E P M E	7¼	92	97⅛	8.46	+55
C N C A	11½	92	106⅛	8.58	+67
Cr Foncier X/w	12½	92	110⅛	8.54	+63
Cr Natl	7⅝	92	97½	8.41	+50
Denmark	7¾	92	96⅝	8.54	+62
E I B	8⅝	92	101	8.35	+44
Exportfin	7¾	92	97⅛	8.55	+63
Exportfin	11¼	92	106⅛	8.53	+63
Fin Export Cr	8½	92	99⅝	8.52	+60
Norsk Hydro	7	92	96½	8.68	+75
Queensland	7¼	92	96⅝	8.69	+77
S E K	8⅝	92	99⅝	8.47	+56
Sec Victoria	9½	92	101⅞	8.76	+85
St Bk Sth Aust	10¼	92	103⅝	8.69	+77
Statoil	9¼	92	101⅜	8.69	+78
Sweden	10¼	92	104⅞	8.47	+56
Sweden	7	92	96⅝	8.44	+53
Victoria	10	92	103⅝	8.67	+77
Victoria P	11⅝	92	106⅞	8.68	+77
World Bk	11	92	105⅝	8.39	+47
World Bk	7	92	96⅞	8.40	+48
Austro Wheat	9½	93	102⅝	8.69	+79
Austri Control	8¼	93	98⅞	8.47	+57
Austria	9⅝	93	103¼	8.52	+62
B F C E	7¾	93	95⅞	8.55	+65
Belgium	8½	93	99⅝	8.56	+65
Belgium 2	8¼	93	99½	8.51	+61
C B A	9¼	93	102⅛	8.61	+70
C N C A	9⅝	93	102⅝	8.59	+68
Comm Bk Austra	10	93	104⅞	8.57	+66
Cr Lyonnais	7¾	93	96¼	8.73	+83
Cr Natl	8¼	93	99½	8.39	+49
Denmark	7¾	93	97½	8.54	+64
E D F	7¾	93	97⅝	8.47	+56
E E C	7¼	93	96½	8.39	+49
E E C	10	93	104⅝	8.41	+51
E E C Oct	12	93	112	8.45	+55
E E C	8⅝	93	99⅝	8.43	+51
E I B	7¾	93	97½	8.46	+55
E I B	11½	93	111⅝	8.44	+54
E I B 'A'	7⅝	93	97⅛	8.42	+51
Eurofima	9¼	93	102⅝	8.43	+51
Exportfin	7⅛	93	96¼	8.53	+62
Exportfin	7⅝	93	96⅞	8.55	+64
Ferrovie Stato	8½	93	99⅝	8.52	+62
Italy	9	93	101⅞	8.41	+50
N I B	8¼	93	99⅞	8.51	+61
New Zealand	8	93	97⅞	8.66	+76
New Zealand	8¼	93	98⅝	8.64	+73
Norway	8⅝	93	101	8.39	+49
S E K	7½	93	96⅞	8.49	+59
S E K	9⅝	93	103⅝	8.46	+56
S E K	9	93	101⅞	8.42	+52
S N C F	11½	93	108⅝	8.52	+62
St Bk Sth Aust	9¼	93	101½	8.71	+80
St Bk Victoria	8½	93	99⅝	8.72	+82
Sth Aust Govt	8¾	93	100⅝	8.68	+78
World Bk	10⅞	93	108⅝	8.05	+15
World Bk	12	93	111⅝	8.45	+55
World Bk	9	93	102½	8.35	+45
Combined Euros post 1933					
Cr Foncier	7½	94	96⅝	8.39	+48
S N C F	7¼	94	95⅞	8.45	+54
C N C A	7⅝	94	95⅞	8.63	+72
Statoil	7⅝	94	95⅝	8.79	+88
S E K	7½	94	96¼	8.46	+55
Oest Postspa	10½	94	107⅝	8.53	+61
E I B	12⅝	94	116⅝	8.45	+54
Austr Control	9¼	94	103⅛	8.44	+52
Electrolux	9½	94	102⅛	8.91	+99
Sweden	8½	94	99⅞	8.30	+38
Algemene Bk Nl	9⅝	94	101½	8.73	+81
B N P	8⅝	94	99⅞	8.64	+72
World Bk	12⅞	94	117⅛	8.47	+54
World Bk	12¼	94	115⅝	8.45	+52
Austria	11½	95	111.050	8.61	+66
C N E	11⅜	95	113⅛	8.64	+69
C C C E	9¼	95	103⅛	8.51	+55
Brit Telecom	8⅝	95	100⅝	8.46	+50
E I B	11	95	115¼	8.54	+58
Australia	12	95	110⅝	8.56	+58
Qantas	10⅝	95	108	8.60	+62
World Bk	10⅝	95	107⅝	8.40	+43
Queensland	10¼	95	107½	8.61	+63
I A D B	10⅝	95	108⅝	8.61	+62
E D F	9½	95	105⅝	8.38	+38
Australia	11½	95	113⅛	8.66	+66
Cr Foncier	9¼	95	103¼	8.54	+54
Statoil	9⅝	95	103½	8.85	+85
Fin Export Cr	9⅝	95	103⅝	8.64	+64
Prov Alberta	9⅝	95	104⅛	8.49	+49
Italy	9½	95	104½	8.54	+54
Canada	10	95	107⅝	8.35	+35
B F C E	9¼	95	103⅛	8.56	+55
I A D B	9⅞	95	105⅛	8.65	+64
E C S C	9⅝	96	102⅞	8.56	+45
Electrolux	10	96	104⅞	8.96	+84
Council Europe	9⅝	96	103⅝	8.60	+57
Canada	9	96	103½	8.27	+25
Italy	9⅝	96	102⅝	8.57	+54
BP America	10	96	105	8.95	+92
Eurofima	9¼	96	103⅝	8.60	+57
Sweden	8¾	96	101⅛	8.50	+47
Qantas	8⅝	96	99¾	8.74	+73
World Bk	9⅝	96	106	8.54	+50
Petro-Canada	7¾	96	92⅝	8.70	+66
Manitoba	7½	96	93⅞	8.77	+73
C N C A	7½	96	93½	8.81	+77
Finland	9	96	102⅝	8.53	+49
Quantas	9⅝	96	105⅝	8.80	+76
S N C F	7¾	96	95⅝	8.61	+57
Farm Credit	7¾	96	95¼	8.59	+54
E E C	8¼	96	98¼	8.60	+56
Austria	9¼	96	103¼	8.60	+56
E I B	7¾	96	96	8.53	+48
Cr Lyonnais	9	96	101½	8.78	+73
I F C	8⅝	96	100¼	8.70	+65
Elect Corp N Z	9⅝	96	101⅜	9.10	+105
Council Europe	8	96	96⅝	8.65	+60
B F C E	7⅝	96	96⅛	8.62	+56
I A D B	7⅝	96	94½	8.69	+63
Brit Telecom	7⅝	96	94½	8.70	+64
Victoria P	8⅝	96	97½	8.85	+79
E C S C Tr A	8¼	96	98.050	8.60	+54
Exportfin	7⅝	96	95⅛	8.67	+61
Belgium	8	97	96¼	8.68	+61
Austria	7¾	97	95½	8.57	+50
B F C E	7¾	97	95¼	8.61	+54
Gef Co	7⅝	97	93⅞	8.73	+66
World Bk	7¾	97	95¼	8.52	+44
New Zealand	8	97	95½	8.82	+74
E I B	10	97	107⅛	8.57	+49
World Bk	9	97	102⅝	8.52	+43
E I B	9⅝	97	104⅝	8.55	+46
Sweden	9¼	98	104⅛	8.53	+42
E D F	9	98	102½	8.62	+51
Quebec Prov	9	98	101⅞	8.67	+55
Belgium	9⅝	98	105½	8.73	+60
E D C	9½	98	105½	8.59	+47
S N C F	9½	98	105.050	8.67	+54
E D F	9⅝	98	104½	8.64	+51
Quebec Hydro	9⅝	98	106⅛	8.74	+60
Brit Telecom	9⅝	98	104.050	8.71	+57
World Bk	9¼	98	105⅛	8.62	+48
Qantas	9½	98	104⅝	8.82	+67
World Bank	9⅝	99	106⅛	8.63	+48
Cr Foncier	9½	99	105	8.69	+54
S A S	10	99	105	9.18	+102
BP America	9¾	99	104⅝	8.97	+82
E I B	9½	99	105⅛	8.64	+49
Italy	9⅝	99	105⅞	8.73	+58
E D F	9½	99	105	8.70	+54
Daimler-Benz	10	99	106⅛	8.94	+78
State Bk Nsw	10⅝	99	108⅝	9.04	+89
Deut Bk	9⅝	99	103⅝	8.86	+69
S A S	9⅝	99	99⅝	9.14	+98
Brit Telecom	8⅝	99	99⅝	8.77	+60
Austria	8⅝	00	99½	8.67	+49
World Bk	9	04	101⅝	8.77	+43
Ferrovie Stato	9¼	09	103⅝	8.71	+39

Dollar Zero Coupons

Issuer		Mat	Price	Yld Mat	Spd Trsy
Hiram Walker	n.a.	89	98	15.66	+742
Transamerica	n.a.	89	96	10.67	+243
Beneficial	n.a.	90	94¼	11.68	+345
GMAC Overs	n.a.	90	95¼	9.50	+127
Du Pont Overs	n.a.	90	95¾	9.43	+122
Fluor Fin	n.a.	90	93	11.35	+312
I A D B Jun	n.a.	90	91½	10.54	+232
Denmark	n.a.	90	89	8.88	+68
Hewlett Pac	n.a.	91	80⅝	8.81	+62
Bond Brewing	n.a.	91	86¼	10.04	+186
Sumit Fin	n.a.	91	86	9.18	+102
Fiat	n.a.	91	85¼	9.27	+111
Indust Kred Bk	n.a.	91	85¼	9.27	+111
Bk Tokyo	n.a.	91	85	9.23	+106
Transamerica	n.a.	91	80½	10.88	+271
Denmark	n.a.	91	82⅝	8.88	+71
GMAC Ov Feb03	n.a.	92	80¼	8.87	+69
Arco Fin	n.a.	92	80⅝	8.92	+74
Pepsico	n.a.	92	80⅝	8.92	+74
Beatrice Foods	n.a.	92	74	12.62	+444
Xerox Credit	n.a.	92	80¼	9.65	+87
Gen Ele Cr Int	n.a.	92	80⅝	8.73	+55
Sears	n.a.	92	80¼	9.05	+87
Reynolds	n.a.	92	76	11.31	+313
Gaz De Fra	n.a.	92	80½	8.80	+62
Bq Indosuez	n.a.	92	78⅝	9.72	+154
Crocker	n.a.	92	79	9.59	+141
Baker Feb25	n.a.	92	78	10.12	+194
Gulf Oil	n.a.	92	80¼	8.84	+66
Campbell Soup	n.a.	92	78½	9.26	+108
B N P E-w	n.a.	92	77	9.80	+162
B N P C-w	n.a.	92	77	9.80	+162
Caterpillar	n.a.	92	76⅝	9.16	+98
GMAC Ov Oct01	n.a.	92	76¼	8.91	+72
I A D B	n.a.	92	71⅝	10.38	+211
Gen Ele Cr Int	n.a.	93	74⅝	8.79	+38
I F F	n.a.	93	72½	9.02	+81
Edf Sto Cpn 93	n.a.	93	66⅝	n.a.	
Suntory	n.a.	93	71½	9.10	+89
Caterpillar	n.a.	94	67⅛	9.18	+96
Penney Jc	n.a.	94	67⅛	9.14	+92
Gaz De Fra	n.a.	94	68	8.76	+53
Pepsico	n.a.	94	67⅛	9.06	+84
Gen Ele Cr Int	n.a.	94	68	8.74	+52
S E K Mar	n.a.	94	68	8.71	+49
Ic Indust	n.a.	94	54⅛	13.59	+537
Sears Mar27	n.a.	94	65½	9.15	+93
Philip Morris	n.a.	94	65⅝	9.17	+95
E D F	n.a.	94	65½	8.61	+38
N I B	n.a.	94	65	8.77	+54
S E K Sep	n.a.	94	65	8.77	+54
Exportfin	n.a.	94	64⅛	8.75	+51
Sth Aust Govt	n.a.	94	62½	9.24	+100
Deut Bk Fin	n.a.	95	175⅛	9.40	+114
Gen Ele Cr Int	n.a.	95	62⅛	8.83	+56
BP Capital	n.a.	95	60⅝	8.82	+53
Florida Fed	n.a.	95	59½	9.09	+79
Marubeni	n.a.	95	59½	9.09	+79
Austria	n.a.	95	61⅛	8.59	+29
Olymp York	n.a.	96	51½	10.06	+171
Gen Ele Cr Int	n.a.	96	55⅛	8.87	+52
I A D B	n.a.	96	50⅝	9.81	+143
I S E C Mar	n.a.	97	49⅝	9.58	+120
Amer Medic	n.a.	97	35	13.95	+555
SBC Fin	n.a.	97	50⅛	8.65	+24
Sears Jul	n.a.	98	45	9.32	+89
Denmark	n.a.	98	46½	8.85	+41
Prudential	n.a.	99	45⅞	8.58	+12
New England	n.a.	99	43½	9.15	+69
Victorian P	n.a.	99	41⅛	n.a.	
Amer Hospital	n.a.	00	33½	10.40	+191
Connect Mut	n.a.	00	37¼	9.28	+79
Amex	n.a.	00	38⅛	8.69	+19
Rockefeller	n.a.	00	35	n.a.	
Siemens W/W	n.a.	01	67	3.42	-509
Siemens X/w	n.a.	01	36½	8.78	+27
Siemens X/w	n.a.	01	36⅛	8.78	+27
Amer Medic	n.a.	02	18	14.05	+552
World Bk	n.a.	02	30	9.54	+100
Amer Intl Gp	n.a.	04	28½	8.70	+14
Gen Mills	n.a.	04	26½	9.23	+66
A D B	n.a.	04	28¼	8.74	+17
Exxon Cap	n.a.	04	28⅛	8.61	+5
First Fed	n.a.	05	25⅞	9.06	+50
Mutual Ben	n.a.	06	25	8.76	+21
I A D B Jun	n.a.	08	17¼	9.59	+107
I A D B Dec	n.a.	08	16½	9.74	+123
Centrust	n.a.	10	16⅛	9.38	+60
Middletown	n.a.	10	170	4.45	-402
Gen Mills	n.a.	13	13⅛	8.64	+27
F N M A Bear	n.a.	14	12⅝	8.41	+29
Chemical Bank					
Chemical Ny 90	n.a.	90	95	9.72	+149
Chemical Ny 91	n.a.	91	87	9.38	+122
Chemical Ny 92	n.a.	92	79½	9.40	+122
Chemical Ny 93	n.a.	93	72½	9.47	+127
Chemical Ny 94	n.a.	94	66⅛	9.47	+134
Chemical Ny 95	n.a.	95	60½	9.47	+121
Chemical Ny 96	n.a.	96	55	9.65	+122
Chemical Ny 97	n.a.	97	49½	9.76	+138
Chemical Ny 98	n.a.	98	45	9.79	+137
Chemical Ny 99	n.a.	99	41	9.78	+132
Chemical Ny 00	n.a.	00	37½	9.81	+132
Chemical Ny 01	n.a.	01	33¾	9.86	+135
Chemical Ny 02	n.a.	02	30⅛	9.85	+133
Chemical Ny 03	n.a.	03	27½	9.99	+146
CCCE					
C C C E	n.a.	90	93¾	8.85	+62
C C C E	n.a.	91	86	8.94	+78
C C C E	n.a.	92	79	8.91	+73
C C C E	n.a.	93	72½	8.93	+72
C C C E	n.a.	94	66½	8.95	+73
C C C E	n.a.	95	60⅛	9.04	+75
C C C E	n.a.	96	55½	9.10	+76
C C C E	n.a.	97	50½	9.20	+81
C C C E	n.a.	98	46	9.27	+84
C C C E	n.a.	99	42	9.29	+83
C C C E	n.a.	00	38¼	9.34	+85
C C C E	n.a.	01	35	9.34	+83
C C C E	n.a.	02	32	9.34	+81
C C C E	n.a.	03	29	9.41	+87
C C C E	n.a.	04	26½	9.41	+86
C C C E	n.a.	05	24¼	9.41	+85
C C C E	n.a.	06	22¼	9.38	+83
C C C E	n.a.	07	20¼	9.41	+88
C C C E	n.a.	08	18⅝	9.33	+82
Ccce Princip	n.a.	09	17	9.38	+88
Ccce Int Cert	n.a.	09	17	9.38	+88

DM Straights

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
Europeans					
A D T	6½	95	94¾	7.57	+78
A K Z O	6⅝	93	95	6.87	+6
Abbey Natl	6⅝	96	96½	7.06	+25
Aeroport Paris	8¼	92	101½	6.52	
Amro Bank	5⅝	94	95¾	6.83	+2
Amro Bank	6⅝	98	93⅝	7.12	+38
Arge	8½	91	101½	7.13	+35
Andelsbanken	6	95	94½	7.09	+29
Asfinag	6⅝	95	99¼	6.89	+10
Asfinag	6	98	95⅝	6.95	+24
Audi Fin	7⅝	94	101⅛	6.56	-23
Aust Donaukraf	8	94	102	7.50	+69
Austr Control	7⅝	89	100	n.a.	
Austr Control	7¼	90	100	7.05	+59
Austr Contr Pp	6⅝	91	98¼	7.22	+53
Austr Contr Pp	5½	92	96½	6.90	+4
Austr Control	5	92	96½	6.34	-32
Austr Control	5⅝	92	96¼	6.96	+8
Austr Control	5	93	95	6.63	-21
Austr Control	5½	94	95⅞	6.59	-22
Austr Control	6	96	94¼	7.05	+24
Austr Control	6⅝	97	99⅝	6.87	+9
Austri Ind Ver	7	95	99⅝	7.07	+29
Austria	5⅝	90	99	6.42	-34
Austria	7	92	101¼	6.44	-42
Austria	8⅝	92	101¼	7.85	+99
Austria	5⅝	93	96⅝	6.39	-44
Austria	8	93	104⅝	6.58	-22
Austria	7⅝	94	103½	6.85	+4
Austria	5⅞	97	93⅝	6.94	+17
Austria	6¼	98	96⅝	6.77	+1
Austria	6	98	95⅝	6.66	-8
Austria	6¼	99	99.050	6.88	+6
Austria	6¼	02	93⅝	7.01	+18
Avis	5⅞	92	96¼	7.36	+41
B F C E	9¼	89	99⅝	23.32	1675
B F C E	8¼	90	100⅞	7.01	+47
B F C E Sep	8⅝	94	104½	7.03	+24
B F C E	6	94	97⅝	6.54	-22
B F C E	6½	95	98⅛	6.85	+6
B F C E	6⅝	97	98⅝	6.73	-5
B F C E	6	98	94⅝	6.89	+14
B F G	6	93	98	6.55	-24
B M W	5¾	96	91	6.94	+14
B N P	7⅝	90	99⅝	7.84	+143
B T R	7⅝	94	101⅜	6.96	+20
Barclays	8⅝	96	103⅝	7.38	+32
Bayer Ldbk	5	93	93⅝	7.18	+35
Bayernverein	5	93	93⅝	6.94	+11
Bca Lavoro	5½	94	94½	7.13	+33
Beecham	7⅝	94	101¼	7.07	+30
Beiersdorf	7	96	102	6.61	-20
Belg Electric	11	91	101⅛	10.10	+323
Belgium	6⅝	92	100	6.86	-1
Belgium	5⅝	93	96⅛	6.51	-28
Belgium	5¼	93	92⅝	6.94	+15
Belgium	5½	96	92⅝	6.95	+13
Bhf Bank	6⅝	91	98⅝	7.10	+82
Bhf Bank	6⅝	91	98½	6.91	+2
Bhf Bank	6	92	96¼	6.93	+13
Bk Greece	5⅝	92	96.050	7.30	+43
Bk Greece	5⅝	92	95⅛	6.14	-71
Bk Greece	6⅝	94	97⅝	7.33	+52
Bk Greece	5⅝	93	96¼	7.30	+52
Bq Indosuez	7⅝	90	99⅝	7.49	+107
Bulgarian Ftb	8½	96	103	7.92	+109
C C F	6⅝	94	97⅛	6.98	+17
C E P M E	8	91	101½	7.03	+21
C E P M E	7¼	97	101⅝	7.00	+23
C N A	8⅝	94	103½	7.10	+22
C N E	8	93	102⅞	7.03	+18
C N T	7⅝	93	101½	7.23	+38
C N T	6⅝	96	97⅝	6.80	
C N T	6⅝	98	96⅝	6.66	-5
Cb of Turkey	6⅝	92	99⅞	7.22	+37
Cb of Turkey	7	92	98½	7.52	+63
Cb of Turkey	6⅝	95	96¼	7.58	+81
Commerzbank	5½	92	96⅞	6.89	+3
Commerzbank	5⅝	93	95⅜	6.98	+12
Commerzbank	6½	93	99⅝	6.70	-15
Commerzbank	5	93	94⅝	6.78	-5
Commerzbank	8½	93	101	8.17	+136
Commerzbank	6	93	100	5.99	-80
Commerzbank	5⅝	93	95⅝	6.94	+14
Copenhagen	6	90	98⅝	6.96	+20
Copenhagen Tel	8⅝	93	105½	7.09	+28
Copenhagen	8½	94	103	6.91	+45
Copenhagen	7⅝	95	100¼	7.14	+34
Cr Foncier	8¼	90	101⅛	6.86	+30
Cr Foncier	7⅝	92	100¼	7.42	+78
Cr Foncier	6⅝	99	99.050	6.88	+8
Cr Natl	8⅝	94	104⅛	6.98	+18
Cred Ind Comm	6¼	98	96½	6.80	+7
Cred. Lyonnais	6⅝	98	93⅝	7.12	+38
Crediop	8	91	100½	1.22	-585
Credit Suisse	5⅝	94	93⅝	7.05	+25
D G Bank Lux	5⅝	95	94¼	7.02	+25
D G Z Bank	5⅝	93	95¼	7.38	+59
Daimler Benz	5⅝	01	90⅝	6.92	+9
Danish Exp	6	91	97⅝	7.32	+45
Degussa	7⅝	94	103¼	3.81	-264
Degussa	6⅝	97	96⅝	6.47	-11
Den Danske Bk	5⅝	93	95⅝	7.15	+32
Denmark	7⅝	89	99⅝	7.86	+129
Denmark	5⅝	90	99⅝	6.57	-31
Denmark	10⅝	92	107⅝	6.98	+13
Denmark	8	93	103⅝	6.82	
Denmark	6½	93	99	6.52	-27
Denmark	7⅝	94	102⅝	7.13	+32
Denmark	7⅝	94	103¼	6.98	+21
Denmark Mtg Bk	7⅝	95	105⅝	6.39	-38
Deutsche Bank	6	91	97⅝	7.02	+14
Deutsche Bank	6	92	98⅝	6.46	-42
Deutsche Bank	5½	92	97¼	6.48	-38
Deutsche Bk II	5½	92	95⅝	6.90	+5
Deutsche Bk I	5½	92	96⅞	6.45	-38
Deutsche Bank	5	93	94¼	6.82	-1
Deutsche Bank	5¼	93	94⅝	6.81	
Deutsche Bank	6	94	96⅞	6.79	-1
Deutsche Bank	5⅝	94	95½	6.93	+13
Deutsche Bank	7	94	100⅝	6.84	+2
Deutsche Bank	6¼	95	97.050	6.90	+14
Deutsche Bank	5⅝	96	92⅝	6.96	+14
Dresser Fin	5⅝	93	93½	7.20	+38
Dresdner Bank	4⅝	92	94⅝	6.90	+4
Dresdner Bank	4	93	91⅝	6.65	-18
Dresdner Bank	5	93	93⅝	7.04	+21
Dresdner Bank	5½	94	94⅝	n.a.	
Dresdner Bank	6	94	96.050	6.94	+15
E C B Turkey	6¼	96	96⅝	7.64	+84
E D F	8⅝	93	102⅝	6.81	+10
E D F	6⅝	96	97⅝	6.54	-28
E D F	5⅝	97	93⅝	6.80	+2
E D F	6⅝	98	96⅝	6.63	-8
E N E L	5⅝	91	100	5.87	-97
East Asiatic	7¾	91	100½	7.51	+63
East Asiatic	5½	92	95¼	7.23	+38
East Asiatic	5⅝	92	95⅛	7.31	+46
Elsam	6⅝	98	98¼	7.22	+43
Enso Gutzeit	5	93	93¼	7.04	+21
F F D I	6⅝	94	99½	6.87	+6
Forming	6⅝	98	93¼	7.82	+111
Ferrovie Stato	8	91	99⅝	8.05	+125
Ferrovie Stato	5⅝	93	96½	6.56	-29
Fin Export	6⅝	98	96⅛	6.63	-8
Fin Real Est	6	92	97	7.09	+21
Fin. Municipal	10	92	102⅛	8.31	+153
Finland	8	90	101⅝	6.73	-3
Finland	7½	91	101¼	6.34	-47
Finland	7	92	100	6.97	+16
Finland	6½	95	98⅝	6.77	-1
Fokker	7½	96	101⅛	7.17	+34
Forsmarks	5⅝	90	99	7.51	+103
Forsmarks	5½	93	93	7.41	+62
Gaz De Fra	9⅝	92	102¼	7.29	+100
German Public	5⅞	16	83⅝	7.25	+42
German State A	5⅝	96	92¼	7.10	+28
German State B	5⅝	99	89¼	7.19	+45
Helmla Invest	5⅝	93	94⅛	6.99	+15
Heindl	8	91	101½	7.12	+28
Heindl	7	97	99⅝	7.01	+24
Heindl	6½	98	96⅝	7.08	+36
Hammerson	6	92	98	6.87	+1
Hellenic	7½	96	100	7.49	+68
Heraeus	6¼	96	95.050	7.15	+34
Heraeus	6⅝	98	95½	7.05	+24
Heron	7⅝	95	97½	7.75	+95
Hispano Americ	5⅝	93	96	6.60	-22
Hoesch	6⅝	94	97⅝	6.67	-14
Hoesch	7	95	101⅛	6.74	-4
Hoogovens	6	92	96⅝	7.38	+54
Hoogovens	6⅝	93	97⅝	6.79	-2
Hoogovens	7⅝	95	100⅝	7.21	+43
Hoogovens	6⅝	98	93⅛	7.37	+63
I S S	8	89	99½	9.50	+292
I S S	6⅝	94	96⅝	7.09	+29
Iberduero	6½	94	96⅝	1.19	-561
Iceland	7⅝	92	104⅝	8.66	-523
Iceland	6½	92	95⅝	7.22	+44
Iceland	6⅝	99	95⅝	7.27	+63
Imatran Voima	5	93	92⅝	7.21	+40
Imatran Voima	6⅝	96	96⅛	7.04	+25
Imatran Voima	4	98	92¼	7.22	+48
Ind Bk Finland	6⅝	92	97⅝	7.13	+27
Int Invest Ins	6⅝	98	95	7.02	+20
Interfinco	5⅝	94	93⅝	7.33	+57
Ireland Mar	8½	90	100⅛	7.68	+126
Ireland S.2	8⅝	90	101⅛	7.09	+54
Ireland	8⅝	91	102⅛	6.88	+10
Ireland	8⅝	91	102⅝	7.17	+31
Ireland	8¼	91	102	7.27	+39
Ireland	8½	92	102½	7.09	+24
Ireland	8¼	92	103⅝	7.00	+13
Ireland	6⅝	93	99	6.88	+9
Ireland	8	94	105	6.82	+4
Ireland	6¼	95	95	7.26	+40
Ireland	7⅝	95	101⅞	6.95	+19
Ireland	6⅝	95	99⅝	7.04	+25
Ireland	6⅝	96	99	7.06	+25
Ireland	5⅝	96	93⅝	7.01	+19
Ireland	6½	97	96⅝	7.10	+33
Ireland	7⅝	97	103½	7.15	+32
Ireland	6½	99	95⅛	7.19	+43
Ireland	7¼	99	100½	7.18	+35
Jydsk Tel	6	95	95⅛	7.00	+22
Jydsk Tel	6⅝	95	98.050	7.14	+35
Kaufhof	8⅝	92	100⅝	7.92	+107
Kloeckner Humb	6½	96	97⅛	7.01	+23
Kvm. Stroemb	5⅝	93	94⅝	7.22	+39
Lb Rhein-Pfalz	5	93	93	7.25	+42
Lkb Ba-Wue	5¼	93	93⅝	7.11	+30
Lkb Ba-Wue	6	98	93⅝	7.04	+30
London & Edin	7½	93	99⅝	7.54	+72
Lonrho	8	91	100⅝	7.50	+62
Lonrho	7¼	92	99¼	7.50	+63
Lufthansa	6¼	95	98⅝	6.50	-29
Lufthansa	6	96	95⅝	6.76	-6
Lufthansa	5⅝	98	92½	7.04	+39
Lufthansa	6¼	06	91⅝	7.17	+34
Maxwell Comm	6	93	95⅝	7.13	+32
Mepal Finance	7¾	91	101	7.22	+35
Mepal Finance	8¼	93	102⅝	7.59	+78
Mepal Finance	7¼	97	100	7.25	+47
Metro Estate	7	99	96⅝	7.54	+71
Michelin	7⅝	90	100¼	7.14	+76
Midland Bk.	6½	96	94⅝	7.09	+38
Mo Och	6⅝	93	97⅝	6.80	-1
N I B	4½	91	96⅝	7.15	+35
N I B X/w	4⅝	93	92⅝	7.33	+51
N I B	6⅝	99	97⅝	7.05	+36
N M B	6¼	98	94⅝	7.09	+34
Nat Bk Hungary	7⅝	93	101⅞	7.09	+25
Nat Bk Hungary	7	93	99⅝	7.20	+41
Nat Bk Hungary	6¼	94	98⅝	7.01	+20
Nat Bk Hungary	6¼	94	95⅝	7.30	+49
Nat Bk Hungary	6¼	95	93½	7.70	+93
Nat Bk Hungary	6⅝	96	94	7.82	+101
Nat Bk Hungary	7⅝	96	99¼	7.39	+58
Nat Bk Hungary	6⅝	98	96	7.62	+81
Nat Home Loans	5⅝	92	94½	7.36	+35
Nat Home Loans	6¼	95	94¼	7.42	+62
Nat West	6	98	93⅝	7.00	+27
Neste Oy	6⅝	92	97⅝	7.25	+38
News Internatl.	4⅝	92	97	7.67	+88
Nokia Corp	5¼	93	94¼	7.10	+27
Nord Lb	6	01	90½	7.22	+39
Norddeut Ldbk	6	93	95¼	7.35	+56
Norddeut Ldbk	6⅝	96	96½	7.03	+21
Norges Hypo	5¼	93	93⅝	7.31	+46
Norpipe	6	89	99.050	8.97	+340
O E L E G	6½	95	99⅝	6.56	-23
Olivetti	8¼	91	101¼	7.07	+29
Oslo	7⅝	93	100⅝	7.52	+64
Pechiney	5⅝	95	92⅝	7.14	+38
Philips Glob	5⅝	96	94⅝	6.84	+6
Pk Banken	5⅝	93	93⅝	7.25	+41
Pk Banken	6	93	96.050	7.13	+33
Pk Banken	6⅝	96	96¼	6.98	+17
Pk Banken	5⅝	94	93	7.08	+26
Pohjola	6	93	97⅝	6.64	-15
Polly Peck Int	6	93	95.050	7.56	+74
Portugal	7⅝	92	102⅝	6.63	-23
Portugal	5⅝	92	98⅝	6.22	-66
Portugal	5	93	95⅝	6.31	-50
Portugal	7	93	100½	6.85	+5
Portugal	6⅝	94	99	6.87	+5
Portugal	6⅝	95	100⅝	6.47	-31
Portugal	6	98	94⅝	6.81	+8
Prudential Fin	6	97	95⅝	6.71	-1
Public Power	7⅝	96	101⅛	7.34	+50
Public Power	6⅝	94	97⅝	7.16	+37
Public Power	5⅝	95	93	7.38	+60
Rabobank	7⅝	94	102⅝	6.97	+19
Rank Xerox	7½	93	99⅝	7.56	+73
Real Kredit	5⅝	93	93⅝	7.22	+39
Renault	8	90	100⅝	7.29	+86
Renfe	10	92	104⅛	7.31	+45
Royal Ins	5½	92	96⅝	7.10	+26
Royal Ins	5⅝	94	95½	6.79	-1
S B C	7¾	90	100¼	6.79	+22
S C N	8	91	102⅝	7.56	+72
S C N	7⅝	94	100⅝	7.14	+36
S C N	7¼	94	100⅝	7.14	+34
S C N	7	95	99⅝	7.14	+34
S D R	6⅝	92	101⅝	5.65	-130
S D R	7⅝	91	101⅝	n.a.	
S N C F	8⅝	92	102⅝	7.23	+40
S N C F	7⅝	93	102⅝	6.85	-3
S N C F	8⅝	93	104⅝	6.83	+1
Shv Holding	9	90	101⅛	7.40	+86
Soc Generale	5	93	93.050	7.18	+34
Soc Generale	5⅝	94	94⅝	7.03	+23
Spain	8¼	92	100⅝	7.88	+100
Spain	7⅝	92	101	7.50	+63
Spain	7⅝	95	102½	5.53	-93
Spar	6⅝	94	96⅝	7.18	+37
Sparekass Bk	6½	95	94⅝	7.29	+49
St Gobain	5⅝	93	96	6.93	+13
Statoil	5⅝	93	95⅝	6.96	+14
Statoil	6¼	97	94⅝	7.26	+49
Statoil	6⅝	98	94⅝	7.37	+62
Stewag	5⅝	96	91⅝	7.17	+35
Superfos	7	95	99⅝	7.02	+23
Sweden	8	90	100	7.64	+122
Sweden	7⅝	91	100⅝	6.94	+5
Sweden	5⅝	94	94⅝	6.79	-3
Sweden	7⅝	94	101⅝	7.44	+62
Sweden	7⅝	95	101½	6.90	+14
Sweden	5½	95	94⅝	6.44	-12
Sweden	6⅝	98	96⅝	6.64	-10
Swedish Export	5⅝	98	95⅝	6.78	-7
T V O	6⅝	98	95⅝	7.18	+43
TauernautobahN	5½	93	97⅝	6.35	-48
TauernautobahN	9⅝	94	106⅝	7.17	+32
Thomson Brandt	6⅝	94	96⅝	7.04	+23
Thyssen	7½	93	100⅝	7.23	+38
Thyssen	6⅝	95	99½	6.84	+5
Turkey	6½	95	94½	7.70	+93
Turkey S.2	6½	95	94½	7.71	+92
U B F	5½	94	95⅝	6.77	-3
Van Ommeren	5⅝	93	93⅝	7.31	+51
Van Ommeren	6⅝	94	96⅝	7.22	+42
Vereins & W Bk	6	93	99⅝	6.22	-59
Volkswagen	5½	92	95⅝	6.75	-5
W G Z	5⅝	97	94½	7.12	+34
Wacker Chem	6¼	94	96⅝	6.99	+18
West Lb	5	93	93⅝	7.15	+31
West Lb	8½	94	100	8.49	+168
West Lb	5⅝	98	91½	7.08	+35
Westld Utrecht	6	97	92⅝	7.35	+57
Zanders	6¼	95	95½	7.27	+51
Non-Europeans					
A B C	5½	92	95¼	7.17	+38
A B C	6	93	95¾	7.18	+39
A E C I	8¼	91	101	7.56	+71
A I D C	6⅝	98	94⅝	7.67	+96
Air Canada	9	92	104½	7.30	+41
Air Canada	7⅝	93	102⅝	6.54	-27
Allied Chem	7½	94	100	7.48	+68
Amca	8¼	91	100	8.21	+133
Amca Intl	7¾	92	99¼	7.61	+75
Archer Daniels	6	97	92⅝	7.24	+46
Australia P/P	5⅝	90	98⅝	7.46	+124
Australia P/P	6⅝	90	98⅝	7.10	+33
Australia (82)	9⅝	91	104⅝	6.03	-77
Australia P/P	5¼	91	96¼	7.16	+29
Australia (81)	9⅝	91	102⅝	8.02	+114
Australia	7⅝	92	101⅝	7.04	+17
Australia	6⅝	93	101½	6.36	-50
Australia	6¼	96	96½	6.92	+11
Australia	7¼	96	102.050	6.87	+8
Avon Cap	6⅝	98	89⅝	7.79	+106
Avon Intl Fin	7½	93	98	8.15	+131
Baxter	7¼	94	99⅝	7.30	+49
Bco Nac Credit	10⅝	90	101⅝	8.13	+167
Beatrice Foods	7¾	93	99⅝	7.84	+105
Bk America	5⅝	90	97⅝	7.30	+54
Bk China	7	92	97¼	8.10	+124
Bk Tokyo	7¼	90	99⅝	7.49	+103
Bk Tokyo	5⅝	93	95⅝	7.12	+28
Bk Tokyo	5⅝	93	93⅝	6.78	-2
Black & Decker	5⅝	94	95	7.04	+24
Bond Corp	6¼	93	53⅝	26.79	1999
Bq Ext Algerie	7	93	96½	8.01	+122
Bq Ext Algerie	7¼	94	96⅝	8.04	+122
Bq Nat Algerie	6¼	94	93⅝	7.93	+112
Bq Nat Algerie	8½	94	100⅝	8.30	+149
C B A	5⅝	91	96¼	7.24	+42
C I B C	6⅝	98	94⅝	7.26	+53
C P C Intl	8¼	01	93⅝	7.60	+77
Canon	6¼	94	96⅝	6.87	+6
Canterra	6⅝	92	99⅝	7.08	+12
Cathay Pacific	6½	01	94⅝	7.16	+33
Chase Bank	6	93	96½	6.92	+12
China	6	92	95¼	7.70	+83
Chrysler	7¼	90	99⅝	7.36	+93
Chrysler	5⅝	95	92½	7.26	+49
Chrysler	6⅝	96	96⅝	7.28	+57
Chrysler	6⅝	97	95½	7.43	+66
Citicorp	6⅝	96	96½	7.01	+20
Coca Cola	5⅝	98	93½	6.77	+2
Dai-Ichi *	5½	94	94½	7.05	+25
Dai-Ichi	6½	95	97¼	6.94	+13
Dow Chem	6¼	95	97⅝	6.87	+8
Dow Chem	5⅝	96	93⅝	6.80	-2
E D C	6⅝	90	99⅝	6.91	+16
Electric Power	6	95	95⅝	6.95	+16
Emhart	5½	92	92¼	7.88	+107
Emhart	6¼	95	91⅝	8.51	+172
Escom	9½	90	100½	8.53	+205
Escom	8	92	101	7.55	+71
Escom	8¼	93	102⅝	7.36	+54
Exp Imp Korea	7⅝	90	99⅝	7.64	+110
Exp Imp Korea	6⅝	91	99	7.50	+70
First Inter	5⅝	94	95½	7.59	+77
Fletcher Chall	5⅝	94	94⅝	7.19	+37
Fluor Corp	6⅝	96	95⅝	7.54	+72
Ford Motor X/w	5⅝	92	96⅝	7.07	+23
Ford Motor Cr	7	95	100⅝	6.94	+15
Fuji Bank	7⅝	92	101⅝	7.17	+32
Fuji Bank	6½	96	97½	6.96	+15
Gillette Pp	7	91	101½	6.28	-40
Gillette	6⅝	92	98½	7.42	+55
Gillette	6⅝	93	98⅝	6.86	+6
Gillette	6	94	97½	6.61	-21
GMAC (Gen Mot)	5⅝	94	94⅝	6.82	
Gould Intl	7⅝	91	100	7.60	+77
Honeywell	6¼	97	91½	7.77	+100
I B M	7¾	92	100⅛	7.75	+95
I S E C	7⅝	90	99⅞	7.28	+51
I S E C	7¾	93	101	7.45	+65
I S E C	7½	94	101	7.23	+42
I T T	7	93	99½	7.13	+28
Inco	6½	92	98⅝	7.38	+51
Ind Bk Japan	5⅝	93	97¼	6.84	-4
Ind Bk Jap	5⅝	96	94⅝	6.73	-9
Ind Bk Japan	6¼	98	95⅝	6.97	+26
Ind Cred Corp	5	91	96½	7.41	+63
Ind Dev Bk Ind	6⅝	94	97	6.82	+7
Ind Dev Bk Ind	6⅝	95	96½	7.35	+57
Indonesia	6⅝	93	95⅝	7.54	+75
J F M	7⅝	91	101	6.71	+17
Jap Dev Bk	7½	90	100	7.25	+81
Jap Dev Bk	5⅝	95	94¼	6.68	-11
Jap Fin Corp	6⅝	92	98½	6.88	-11
Jap Fin Corp	5½	95	95½	6.68	-32
Jap Fin Corp	5⅝	97	92⅝	7.00	[illegible]
Jap Highway	5⅝	95	92⅝	7.26	[illegible]
Kobe City	7½	89	99½	8.88	+233
Kobe City	8	96	105½	7.00	[illegible]
Kobe City	7	93	101⅝	5.97	[illegible]
Malaysia	6¼	94	97	6.99	+17
Malaysia	6	93	97⅝	6.82	-13
Malaysia	7½	95	103	6.86	-8
Manitoba	7⅝	93	102⅝	6.48	-4
Manitoba	7⅝	94	102½	7.01	+18
Manitoba	6⅝	95	97	6.97	[illegible]
Manitoba	5⅝	96	93⅝	6.89	+11
Matsushita	7½	97	101	6.90	+7
Mcdermott	6½	91	98½	7.26	+41
Mcdonalds	5¼	93	93⅝	7.25	+42
Mcdonalds S.2	5¼	95	93	7.35	+44
Mcdonalds	7⅝	94	101¼	7.43	+62
Montreal	5⅝	98	91⅝	7.36	+49
Mount Isa	7⅝	92	101	7.31	+47
Mount Isa	6	94	96⅝	7.42	+61
N T T	6	95	96⅝	6.68	-11
N T T	6½	97	96⅝	6.75	-12
N T T	6⅝	98	95⅝	6.88	+14
Nafinsa	11	90	101¼	8.30	+186
New Zealand	9¼	89	100½	7.44	[illegible]
New Zeala Apr	7¼	91	100	7.29	[illegible]
New Zeala Oct	7¼	91	99⅝	7.25	[illegible]
New Zealand	5	93	93⅝	7.05	[illegible]
Nip Credit	7¼	91	100	7.28	[illegible]
Nip Steel	6⅝	89	99½	7.26	+137
Nova Scotia	5⅝	96	93¼	7.11	[illegible]
Nz Overseas Cu	6	95	93¼	7.37	[illegible]
Occidental	6¾	90	98¼	7.94	+157
Oil Nat Gas	6⅝	94	97.050	7.14	+33
Osaka Gas	5½	94	94⅝	7.02	+22
Owens Corning	7¼	00	96⅝	7.46	[illegible]
Philip Morris	4⅝	93	93	6.76	+12
Philip Morris	6	96	95⅝	6.93	+11
Pillsbury	6⅝	92	98½	7.15	[illegible]
Quebec Hydro	10¼	91	106	7.20	+46
Quebec Hydro	8	93	103½	7.14	+36
Quebec Hydro	7⅝	94	104⅝	6.44	-37
Quebec Hydro	7⅝	95	101⅝	6.78	-2
Quebec Hydro	5½	96	92.050	7.02	+19
Quebec Hydro	6⅝	99	99⅝	6.57	-47
Quebec Hydro	6	14	85⅝	7.35	+28
Quebec Prov	7½	91	101⅝	6.62	-14
Quebec Prov	10⅝	91	106⅝	7.15	+37
Quebec Prov	10⅝	92	108¼	7.31	+48
Quebec Prov	7⅝	95	100⅝	7.05	+26
Quebec Prov	6	97	93⅝	7.05	+30
Quebec Prov	6½	98	97⅝	6.88	+12
Reynolds Nabis	7⅝	94	99	7.83	+83
Reynolds Nabis	6⅝	00	82⅝	9.15	[illegible]
Royal Bk Cda	7⅝	90	99⅝	7.86	[illegible]
Sara	8⅝	90	101	6.90	[illegible]
South Africa	8½	91	102⅝	7.44	+61
Sperry Corp	8	94	101⅝	7.62	+80
Sumit Fin	7⅝	90	99⅝	7.72	[illegible]
Sumit Fin	8	91	101½	7.17	+32
Tenneco	6⅝	95	98⅝	7.36	+54
Thailand	5⅝	93	94.050	7.53	+75
Tokyo Elec.	6	97	95⅝	7.08	+26
Tor-Dom Bk	5⅝	94	95	7.30	+49
Union Oil of C	6⅝	98	88⅝	7.82	+101
Utd Tech	7⅝	91	100⅝	7.06	+18
Venezuela	6½	90	98⅝	7.97	+160
Venezuela	9⅝	90	99⅝	9.35	+297
Venezuela	11½	91	104⅝	3.11	[illegible]
Venezuela	8⅝	93	103⅛	7.87	+110
Wella X/w	5⅝	95	98⅝	5.86	-90
West Austr	6	96	94½	7.05	[illegible]
Westpac	5⅝	96	92⅝	7.26	+48
Woolwich	6	93	97⅝	6.63	-17
Supranational					
A D B	10¼	89	100⅛	8.61	[illegible]
A D B	7⅝	91	101	7.06	+24
A D B Apr	6⅝	92	98⅝	7.19	+35
A D B Aug	9⅝	92	105⅝	7.25	+36
A D B	8¼	92	102⅝	7.19	+32
A D B	8⅝	93	104⅝	7.18	+35
A D B	7⅝	94	102⅝	7.03	+22
A D B	8	94	103⅝	7.23	+36
A D B	6	94	95⅝	6.98	+21
A D B	6½	95	97⅝	6.91	+12
A D B	6⅝	96	95	7.00	+22
A D B Apr	7⅝	97	104.050	7.04	+27
African Dev Bk	10	89	100.050	8.70	[illegible]
African Dev Bk	8	91	101⅝	7.34	+46
African Dev Bk	7	94	99⅝	7.11	+36
African Dev Bk	6⅝	96	95⅝	7.05	+25
African Dev Bk	6½	98	93	2.18	-60
Council Europe	9⅝	92	101⅛	7.94	+101
Council Europe	8	92	102⅝	6.71	+14
Council Europe	8¼	92	101⅛	7.47	[illegible]
Council Europe	7⅝	93	101⅝	7.25	[illegible]
Council Europe	6⅝	93	101⅝	7.58	[illegible]
Council Europe	8¼	93	101⅝	7.60	+72
Council Europe	8¼	94	102⅝	7.32	+47
Council Europe	6¼	94	97¼	6.80	-3
Council Europe	7½	94	100⅝	7.27	+46
Council Europe	5⅝	95	93⅝	7.10	+32
Council Europe	7½	95	101⅝	7.02	+22
Council Europe	6⅝	95	98	7.03	+24
Council Europe	6¼	97	95⅝	6.83	+6
Council Europe	6⅝	99	98⅝	7.02	+24
E C S	8	90	101	6.82	+22
E C S Jan	7½	93	101	6.94	+9
E C S May	7½	93	103.050	7.16	+34
E C S	5½	90	98⅝	7.01	+22
E C S	5½	94	94.050	6.84	+2
E C S	6	96	96	7.32	+49
E C S	5⅝	97	93⅝	6.95	+16
E C S C Pp	8¼	92	100⅝	7.60	+86
E C S C	7	92	99⅝	7.07	+21
E C S C	9⅝	94	105⅝	1.76	-471
E C S C	7	95	101	6.70	-10
E C S C	6⅝	97	98⅝	7.16	+32
E E C	8	92	102⅝	6.76	-9
E E C	5⅝	93	96⅝	6.53	-32
E E C Jun	8¼	93	102½	7.00	+48
E E C	10⅝	93	103⅝	2.10	-447
E E C	9⅝	94	101⅝	8.96	+212
E E C	8	94	102⅝	7.72	+27
E E C	7⅝	95	101⅝	7.24	+35
E E C	7½	96	100.050	7.13	+33
E E C	6	97	93½	7.28	+51
E E C	6⅝	97	98⅝	6.78	+1
E I B	6	89	97½	38.70	3213
E I B Pp	7⅝	89	100	5.67	-90
E I B	5⅝	90	99½	5.83	-62
E I B	6	90	98⅝	7.10	+46
E I B	6½	91	97⅝	6.79	+1
E I B	8	91	102½	6.83	-4
E I B May	8⅝	92	101½	7.74	+68
E I B Aug	9⅝	92	103⅝	8.69	+181
E I B 1Ser	8⅝	92	101⅝	7.76	+67
E I B 2Ser	8⅝	93	101⅝	7.75	+69
E I B Feb23	7½	93	101¼	7.09	+25
E I B Mar	7⅝	93	101⅝	7.13	+29
E I B May01	7½	93	101¼	7.11	+29
E I B	8	93	101⅝	7.45	+45
E I B	5½	92	98⅝	6.04	-76
E I B Sep	8¼	93	102¼	7.24	+56
E I B 1Ser	8	94	102½	7.23	+43
E I B 2Ser	8	94	102⅝	7.18	+35
E I B	8¼	94	103¼	7.18	+31
E I B	7⅝	94	102⅝	7.16	+29
E I B	7¼	94	101½	6.88	+13
E I B	6⅝	95	96¾	6.80	+2
E I B	6¼	95	96⅝	6.88	+9
E I B Nov	6⅝	95	99⅝	6.89	+9
E I B	6⅝	96	97½	6.85	+5
E I B	5⅝	96	93¼	6.91	+10
E I B	6⅝	96	98⅝	6.83	+1
E I B	6½	96	96½	6.76	-6
E I B	6¼	96	96⅝	6.83	
E I B	6⅝	97	95.050	6.99	+22
E I B	6	97	94⅝	6.91	+14
E I B 2. Apr	6⅝	97	96⅝	6.78	+1
E I B May	7⅝	97	102	7.03	+25
E I B	6⅝	97	98⅝	6.94	+16
E I B	6¼	98	95⅝	6.90	+14
E I B	5⅝	98	93⅝	6.73	-1
E I B	5½	98	91¼	6.86	+12
E I B	5⅝	98	92⅝	7.00	+27
E I B	6	98	93⅝	6.93	+22
E I B S.2	5⅝	98	92⅝	6.94	+23
E I B	6¼	99	95⅝	6.93	+20
E I B	6½	99	97½	6.92	+14
E I B	5⅝	16	84½	7.09	+26
E I B	6	16	86½	7.14	+31
Euratom	7⅝	93	100½	7.18	+36
Eurofima	6	89	99⅝	9.20	+263
Eurofima	7½	90	101½	5.76	-80
Eurofima	5½	91	97¼	6.59	-29
Eurofima	6¼	92	100⅝	6.09	-75
Eurofima	9	92	101¼	8.43	+159
Eurofima	7⅝	92	102⅝	5.87	-69
Eurofima X/w	5½	93	95	6.98	+18
Eurofima	5⅝	93	96⅛	6.63	-17
Eurofima A&B	6⅝	94	97⅝	6.99	+19
Eurofima Bear	6⅝	94	142⅝	5.49	-131
Eurofima Bull	6⅝	94	47¼	14.43	+763
Eurofima	7⅝	94	103⅝	5.91	-89
Eurofima	6⅝	95	98	6.55	-27
Eurofima	6	96	95½	6.88	+7
Eurofima	6¼	96	98¼	6.57	-25
Eurofima	5⅝	96	93⅝	7.02	+22
Eurofima	6⅝	97	97	6.86	+9
Eurofima	5⅝	98	91⅝	7.02	+28
Eurofima	6¼	98	95⅝	6.90	[illegible]
Eurofima	6¼	99	95½	6.90	[illegible]
I A D B	8½	91	102½	6.94	+15
I A D B	10	91	103¼	2.70	+90
I A D B	7⅝	91	100⅝	7.22	+41
I A D B	10¼	91	106⅝	6.94	+5
I A D B	9	92	104½	7.89	+25
I A D B	8¼	92	103⅝	6.82	-6
I A D B	7⅝	92	101½	7.08	+20
I A D B May	7⅝	92	100⅝	6.83	-4
I A D B Jan	8¼	93	103⅝	7.77	+32
I A D B	8	93	102⅝	7.09	+26
I A D B	7⅝	93	102⅝	6.97	+16
I A D B Aug	8¼	93	103⅝	7.11	+31
I A D B Dec	8¼	93	104	7.19	+34
I A D B	7½	94	101⅝	7.06	+31
I A D B Jul	7¼	95	101½	6.93	+15
I A D B	7⅝	95	100	7.11	+32
I A D B Aug	6¼	96	96	6.99	+16
I A D B	6	97	94	7.02	+24
I A D B	7¼	99	102.050	4.95	+12
I A D B	6	01	91¼	7.12	+29
Ifc Pp	5⅝	96	92	7.42	+42
Intl Fin Co	6⅝	93	98.050	7.30	+43
World Bk	7⅝	89	99¾	9.30	+273
World Bk	7¾	90	100¼	6.46	-5
World Bk	5⅝	90	99.050	7.27	+74
World Bk	7½	90	100¼	6.83	+45
World Bk	10	90	100¾	8.48	+205
World Bk	7½	90	100¼	6.99	+59
World Bk Aug	8	90	100⅝	6.98	+56
World Bk	7⅝	90	100⅝	6.99	+56
World Bk	8½	90	101⅝	6.85	+32
World Bk	9⅝	91	102⅝	7.89	+32
World Bk	6	91	98⅝	6.87	+7
World Bk	7⅝	91	100	7.11	+28
World Bk	7¾	91	101⅛	6.85	+2
World Bk	10⅝	91	106⅛	6.80	-3
World Bk	7⅝	91	100⅝	6.97	+14
World Bk	10	91	104⅝	7.47	+65
World Bk	6⅝	92	98⅝	6.91	-4
World Bk	5⅝	92	96⅛	6.90	-6
World Bk	7⅝	92	101⅝	6.94	-9
World Bk	7⅝	92	100⅝	6.96	+12
World Bk May	7½	92	104	6.84	-1
World Bk	8¼	92	103⅝	6.85	-1
World Bk	9½	92	106⅝	7.03	+15
World Bk	9	92	105	7.17	+36
World Bk	6⅝	92	98	6.83	-6
World Bk	5⅝	92	96⅝	6.86	-8
World Bk Pp	6⅝	92	99⅝	6.94	+8
World Bk	8⅝	92	103⅝	7.02	+18
World Bk	7⅝	93	100⅝	6.98	+14
World Bk	5	93	95⅝	6.55	-29
World Bk	5½	93	95⅝	7.03	+19
World Bk	7½	93	101⅝	6.92	+9
World Bk	5⅝	93	94.050	6.95	+14
World Bk Pp	5⅝	93	95	7.03	+24
World Bk	6¼	93	97⅝	7.00	+21
World Bk Dec	8	93	103⅝	7.05	+24
World Bk Feb	8	94	103⅝	6.95	+15
World Bk	8⅝	94	104⅝	6.96	+16
World Bk Nov	7⅝	94	103	6.91	+14
World Bk Jan	7⅝	95	101⅝	6.82	+9
World Bk	7⅝	95	101⅝	6.84	+9
World Bk Aug	7	95	101	6.79	+1
World Bk	6	95	99⅝	6.55	-23
World Bk	5⅝	95	94.050	6.89	+8
World Bk	6	96	95⅝	6.86	+13
World Bk	5⅝	97	95⅝	6.94	+17
World Bk	6⅝	97	97⅝	7.00	+22
World Bk	6¼	97	97⅝	6.73	-5
World Bk	6	98	94.500	6.87	+16
World Bk	6¼	99	98⅝	6.93	+10
World Bk Mar	6⅝	16	89⅝	7.11	+28

Listing above does not include floating rate notes or convertibles.
Coupon, price and yield are expressed in percent.
For dollar-denominated issues, Spd/Trsy is differential between yield to maturity of bond and yield on U.S. Treasury's issues with the same maturity, expressed in basis points.
Prices and yields are all on a bid basis.
Pp: private placement.
W/w: with warrants.
X/w: ex warrants.

Mutual Funds

Figures as of close of trading Friday
July 21

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

	Bid	Ask
AAL Mutual:		
CaGr p	10.67	11.20
Inco p	9.69	10.17
MuBd p	9.96	10.46
AARP Invst:		
CaGr	32.39	NL
GinlM	15.19	NL
GenBd	15.20	NL
GthInc	25.41	NL
TxFBd	17.10	NL
TxFSh	15.24	NL
ABT Funds:		
Emrg p	10.10	10.60
GthIn p	11.06	11.61
SecIn p	10.91	11.45
UtilIn p	15.24	16.00
AdsnCa p	17.29	17.82
ADTEK	10.20	NL
AdvntG p	9.18	9.61
AIM Funds:		
Chart p	6.67	7.06
Const p	8.90	9.42
CvYld p	10.07	10.57
HiYld p	7.94	8.34
LimM p	9.85	10.03
Sumit	8.10	
Weing p	11.56	12.23
A M A Funds:		
ClaGl p	9.95	NL
EMT r	14.55	15.28
GlbGt p	22.45	NL
GlbIn p	19.91	NL
GIST p	9.82	NL
GrPt p	21.02	NL
MdTc p	10.90	NL
USGv p	8.62	NL
AMEV Funds:		
AstAll	11.52	12.06
Capitl	15.16	16.57
CapAp	14.45	15.13
Fidcur	24.00	25.13
Grwth	19.85	21.69
HiYld	9.47	9.92
Specl	24.54	NL
TF Nat	10.01	10.48
US Gvt	9.76	10.22
AcornF	41.86	41.86
Alvture	10.38	NL
Advest Advant:		
Govt p	8.46	8.46
Gwth p	13.91	13.91
Inco p	10.43	10.63
Spcl p	11.54	11.54
AlgrSCp t	17.17	17.17
AlgerG t	12.58	12.58
Alliance Cap:		
Allan p	6.60	6.98
Balan p	14.11	14.93
Canad p	8.87	9.39
Conv p	9.70	10.26
Count p	18.78	19.87
Divid p	3.00	3.17
Govt p	8.47	8.96
HiYld p	7.90	8.36
Intl p	18.10	19.15
ICaIT p	12.46	12.98
InsMu	9.64	10.04
Monln p	12.17	12.88
Mortg p	8.83	9.34
MuCA	9.78	10.19
MuNY	9.07	9.45
NtlMu	9.70	10.10
Quasr p	23.57	24.94
ST Mlt p	9.64	9.94
Survy p	14.79	15.65
Tech p	21.89	23.16
Altura Funds:		
Grwth	12.05	12.05
Inco	10.06	10.06
Amer Capital:		
Cmstk	14.12	17.62
Corp	7.01	7.36
Entrp	12.96	13.75
Exch	77.96	
FdMg p	12.92	13.56
Fd Am	11.80	12.52
GvSc p	10.41	10.93
Harbr	14.08	14.94
Hi Yld	8.28	8.69
Mun B	19.12	20.07
OTC	7.99	8.48
Pace	26.86	28.50
Provid	4.38	4.72
TEHY p	11.01	11.56
TxE I p	11.01	11.56
Ventr	14.31	15.18
AExpEV	13.57	13.85
American Funds:		
A Bal p	11.81	12.53
Amcp p	12.00	12.73
AMutl p	20.35	21.59
Bond p	13.64	14.32
CapIB p	24.67	26.18
CapW p	14.44	15.16
Eupac p	27.29	28.95
FdInv p	17.41	18.47
Govt p	13.56	14.24
Gwth p	21.97	23.31
HI Tr p	14.19	14.90
Inco p	12.96	13.75
IntBd p	13.90	14.59
ICA p	15.35	16.29
NEco p	24.86	26.38
N Per p	11.29	11.98
TxEx p	11.16	11.72
TECA p	14.40	15.12
TEMd p	14.17	14.88
TEVA p	14.51	15.23
Wsh p	14.68	15.58
A GthFd	7.25	7.92
A Herit	1.14	1.14
A Invst	8.53	9.32
A Inv In	6.77	7.13
Amer Natl Funds:		
Grth	4.86	5.31
Inco	20.30	22.19
Triflex	15.59	16.85
API Tr	13.00	NL
Amway	7.82	8.36
Analyt	13.29	13.29
Amstng	8.05	NL
Aquila Funds:		
AZ TF	9.92	10.33
CO TF	9.82	10.23
HI TF	10.97	11.43
KY TF	10.05	10.47
OR TF	9.98	10.40
AscPStk	17.49	18.36
AvonGv	10.00	10.10
Axe Houghton:		
FndB p	8.77	NL
Incom p	5.09	NL
Stock p	4.65	NL
BB&K	11.08	NL
Babson Group:		
Bond	1.57	NL
Enterp	13.95	NL
Gwth	12.36	NL
Shadw	9.69	NL
TaxFr	8.83	NL
UMB St	13.82	NL
UMB B	10.53	NL
Value	19.26	NL
BairdBl p	13.52	14.34
BairdCa p	17.81	18.90
BaronA r	16.76	16.76
Bartlett Funds:		
BasVl	13.39	NL
Fixedl	9.79	NL
Bascom	22.67	22.67
Beac Hill	29.00	NL
Benham Capital:		
CalTL	10.85	NL
CalIn	9.42	NL
CalfH	8.78	NL
CaTFI	10.22	NL
GNMA	10.09	NL
Goldln	9.31	NL
NtTFI	10.05	NL
NtTFL	11.14	NL
Tg1990	91.05	NL
Tg1995	62.93	NL
Tg2000	42.50	NL
Tg2005	28.42	NL
Tg2010	18.61	NL
Tg2015	15.71	NL
T Note	10.13	NL
Berger Group:		
100	22.35	NL
101	13.70	NL
Bernstein Fds:		
GvSh	12.74	NL
ShtDur	12.70	NL
IntDur	12.91	NL
DivMu	12.71	NL
NYMu	12.76	NL
BlcgEGv p	10.09	10.76
BlanPr p	7.27	7.27
BlnSGr p	10.20	10.20
Boston Co:		
CaAp p	24.31	NL
GNM p	12.06	12.06
MgdI p	11.49	NL
SpGth p	17.17	17.37
BosGrl	15.18	15.18
Brndyw	16.22	NL
Bruce	93.87	93.87
Bull & Bear Gp:		
CaGr p	10.71	NL
EqInc p	12.39	NL
Gold p	13.53	NL
HiYld p	9.76	NL
SpEq p	24.07	NL
TxFr p	17.78	NL
USGv p	13.89	NL
CJL Trst	10.42	10.91
Calmos I	11.04	NL
CalMun p	9.10	9.10
CalTrst	11.63	NL
CalUS	9.68	NL
Calvert Group:		
Ariel	27.00	28.27
Equity p	21.71	NL
GvLtd	14.66	14.95
Inco	16.47	17.24
Social p	27.05	28.32
SocBd	16.08	16.83
SocEq	17.14	17.94
TxF Lt	10.66	10.87
TxF Lg	15.74	16.48
US Gov	14.84	15.53
WshA t	21.02	21.02
Capstone Group:		
EqGrd	9.49	9.96
Fd SW	13.82	14.51
Incom	5.12	5.38
PBHG	12.75	13.39
Trend	14.26	14.97
Carnegie Funds:		
CapG p	19.61	20.53
CapTR	12.23	12.81
Govt p	9.54	9.99
TENHI	9.65	10.10
Cardnl	16.96	18.54
CrdnlGv	8.83	9.27
Cnl Shs	18.14	NL
ChpHY p	11.79	12.38
Chestnut	93.02	NL
CIGNA Funds:		
Aggrv p	12.62	13.28
GvSc p	9.96	10.48
Grth p	14.35	15.11
HiYld p	9.99	10.52
Inco p	7.89	8.31
MunB p	7.93	8.35
Util p	12.72	13.39
Value p	15.57	16.39
Citibank IRA-CIT:		
Balan f	2.03	2.03
Equit f	2.33	2.33
Incom f	1.87	1.87
ShtTr f	1.56	1.56
Clipper	45.97	NL
Colonial Funds:		
AGold p	19.80	21.23
CalTE p	7.07	7.42
CpCsh p	46.66	47.61
CCsII p	44.48	45.39
Dvsdin	7.48	8.02
Fund	20.66	22.16
GvSec p	11.27	12.09
Grwth	13.29	14.25
HiYld p	7.04	7.39
Incom p	6.66	6.99
IncPls	9.57	10.26
IntEq p	18.03	18.93
MATx p	7.22	7.58
MI TE p	6.63	6.96
MnTE p	7.43	7.78
NYTE p	6.73	7.07
OhTE p	6.91	7.25
SmlIn p	13.80	14.49
TXIns p	7.72	8.10
TxEx p	13.20	13.86
US Gv p	7.21	7.57
US Id p	16.38	17.20
Colonial VIP:		
AggG t	12.72	12.72
DvRet t	11.58	11.58
HiInc t	9.80	9.80
HYMu t	10.18	10.18
Co DTE	10.09	10.50
Columbia Funds:		
Fixed	12.74	NL
Grth	25.80	NL
MunI r	11.77	NL
Specl r	42.82	42.82
Common Sense:		
Govt	11.45	12.28
Grwth	12.85	14.04
GrInc	12.60	13.77
MunB	12.48	13.10
Cwlth AB	1.50	1.63
Cwlth CD	2.11	2.28
Composite Group:		
BdStk p	10.97	11.43
Gwth p	12.26	12.77
InFd p	8.59	8.95
NW50 p	18.78	19.56
TxEx p	7.31	7.61
USGv p	10.09	10.51
Concord Income:		
Conv	9.87	10.56
USGov	7.03	7.32
NtlTE	7.08	7.37
Conn Mutual:		
Govt	10.62	11.12
Grwth	13.53	14.43
TotRet	12.98	13.85
Copley	13.53	NL
Counsellors Fd:		
CapAp	11.50	NL
EmGth	14.43	NL
FlxInc	9.94	NL
IntGvt	10.31	NL
NYMu	9.67	NL
Ctry Cap	17.37	17.91
Cowen t	11.79	12.39
CownOp p	10.54	11.08
Critrn Transam:		
GvInc p	8.70	8.92
GvSec p	8.46	8.88
Grin p	9.65	10.13
InvQl p	9.02	9.47
Lowry p	9.77	10.26
Sunbit p	19.84	20.83
TFI	10.35	10.87
Tech p	20.62	21.65
CritTrans Secl:		
BlChp t	9.27	9.27
CvSec t	9.69	9.69
Globl t	12.03	12.03
GvInc t	10.09	10.09
HiYld t	8.94	8.94
HYTF t	9.46	9.46
CmbldG	11.07	11.07
DR Eqty	12.00	NL
Dean Witter:		
AmVl t	15.75	NL
CalTF	12.10	NL
Convt t	9.36	NL
DevGr t	10.48	NL
DvGth t	22.99	NL
GPlus t	9.24	9.24
HiYld	10.73	11.35
NYTF t	11.31	NL
NtlRs t	11.29	NL
Optn t	9.11	NL
SearT p	11.45	NL
AdTx p	8.94	NL
Mngd t	10.22	NL
Strat	11.06	11.70
TaxEx	11.34	11.81
USGvt t	9.58	NL
Util	11.53	NL
ValAd t	14.52	NL
WWin	9.97	9.97
WldW t	15.36	NL
DIT Funds:		
CaGth p	15.71	15.71
Curnt p	9.32	NL
GvtSc p	9.75	NL
OTCG p	32.08	32.08
Destinyl	14.53	14.53
Destll	21.27	21.27
Dimensional Fds:		
US Sml	8.13	NL
Japan	31.95	NL
UKIns unavail		
Cont unavail		
Fixd	101.46	NL
Govt	101.59	NL
DG Div	24.81	NL
DodCx Bl	36.38	NL
DodCx St	41.35	NL
Drexel Burnham:		
Burnh	22.37	23.55
DS BD t	10.89	10.89
DS Cv t	9.42	9.42
DS TE t	10.91	10.91
DS Gv t	9.77	9.77
DS Gr t	13.69	13.69
DS Ld t	9.79	9.79
DST Op	10.92	10.92
DS Pt	12.80	12.80
FenEq t	11.75	11.75
TFLtd	10.35	10.51
TFLg p	9.46	9.88
Dreyfus Grp:		
A Bond	14.15	NL
CalTx	14.73	NL
CapV p	28.82	30.18
CvSec	9.84	NL
Dreyf	12.06	13.18
GNM p	14.59	NL
GthOp	11.28	NL
InsTx p	17.77	NL
Interm	13.58	NL
Levge	15.55	16.28
Mas Tx	15.78	NL
NJ Tx p	12.45	NL
NwLd p	28.47	NL
NY Tax	15.04	NL
NYTE	16.68	NL
NYIn p	10.89	NL
ShInT	12.55	NL
ShtGv	11.26	NL
StrAg p	27.58	28.43
StInc p	13.38	14.01
StInv p	18.13	18.98
StrW p	22.08	22.76
Tax Ex	12.59	NL
Thrd C	6.56	NL
USG In	12.68	NL
Eaton Vance:		
EVStk	14.53	15.25
GvtOb p	11.48	12.05
Grwth	8.22	8.63
IncBos	9.32	9.78
Invest	7.56	7.94
MunBd	9.28	9.74
Nautls	11.44	12.01
SpEqt	21.58	22.66
TotRt p	9.07	9.52
VS Spl	12.56	13.19
Eaton V Marathn:		
CalMn t	10.10	10.10
HiInc t	9.15	9.15
HiMun t	9.76	9.76
EclipEq	11.73	NL
EmpBld	17.20	17.20
Enterprise Group:		
GvSec t	11.99	11.99
GrInc t	15.30	15.30
Grwth t	7.39	7.39
HYBd t	12.31	12.31
IntlGr t	13.77	13.77
PrecM t	12.13	12.13
Equitec Siebel:		
AgGth t	13.50	13.50
HiYld t	8.73	8.73
TotRet t	14.52	14.52
USGv t	9.14	9.14
EqStrat	19.06	NL
EurpEm unavail		
Evergreen Funds:		
Evgrn	13.53	NL
TotRtn	19.10	NL
ValTm	12.65	NL
LtdMk	21.27	NL
ExcelMid	2.65	2.77
ExcelVal	7.55	7.91
ExcHY p	8.88	9.24
FBL Gth t	10.85	10.85
FPA Funds:		
Capit	13.65	14.60
NwInc	9.92	10.39
Parmt	14.47	15.48
Peren	21.45	22.94
Fairmt	50.73	NL
Federated Funds:		
FCCT	8.86	NL
Exch	56.78	NL
FBF	9.23	NL
FTIT	16.77	NL
FIGT	9.73	NL
FFRT	9.48	NL
GNMA	11.15	NL
FGRO	21.40	NL
FHYT	9.70	NL
FIT	10.26	NL
FIMT	9.94	NL
FVRM	9.96	NL
FSIMT	10.12	NL
FSIGT	10.03	NL
FSBF	16.06	NL
FST	25.61	NL
FGVT	9.60	NL
Fidelity Invest:		
AgrTF r	11.65	NL
A Mgr	11.18	11.18
Balanc	11.68	11.92
BluCh	13.15	13.42
CA TF	11.36	NL
CA In	9.83	NL
Canad r	15.42	15.73
CapAp r	17.60	17.96
CngSt	109.51	109.51
ConnT	10.80	NL
Contra	16.48	16.48
CnvSc	11.41	11.41
DisEq	12.81	12.81
Eq Inc	28.81	29.40
EqIdx	13.02	13.02
Europ r	15.12	15.43
Exch	80.85	80.85
Fidel	18.57	NL
FlexB	6.94	NL
Fredm	14.86	NL
GloBd r	10.92	10.92
GNMA	10.36	NL
GovtSc	9.63	NL
GroInc	18.08	18.45
GroCo	18.84	19.43
HiInc	8.42	NL
HiYld	12.86	NL
InsMu	11.14	NL
IntBd	10.14	NL
IntGr r	12.73	12.86
LtdMn	9.34	NL
Magln	59.97	61.82
MI TF	11.21	NL
MA TF	11.26	NL
MN TF	10.57	NL
MtgSc	10.19	NL
MunBd	8.22	NL
OH TF	10.87	NL
NJ HY	10.72	NL
NY HY	11.90	NL
NY Ins	10.96	NL
OTC	22.14	22.86
Ovrse	25.96	26.74
PcBas r	14.86	15.14
Pa TF	9.97	NL
Puritn	14.58	14.88
RealEs	9.89	10.19
ShtBd	9.35	9.35
ShtTGv	10.00	NL
Sht TF	9.45	NL
SortG	10.56	10.56
SpcSit	18.95	19.74
TX TF	10.40	NL
Trend	46.77	46.77
UtilInc	12.06	12.35
Value	23.33	NL
Fidl Inv Instit:		
CTAR r	9.00	9.00
EqP G	16.81	NL
EqP I	12.84	NL
IP LTD	10.40	10.40
IP SG	9.53	NL
TE Ltd	10.64	NL
QualD	12.52	12.52
Fidelity Selects:		
SIAir r	12.52	12.76
SIAGl	14.86	15.16
SIBio r	17.93	18.30
SIBrk r	9.32	9.51
SIChe r	25.00	25.51
SICmp r	11.45	11.68
SIDef r	13.16	13.43
SIElec r	7.30	7.45
SIElE r	10.47	10.68
SIEng r	15.67	15.99
SIEnS r	10.00	10.20
SIFnS r	33.46	34.14
SIFd r	23.26	23.73
SIHlth r	42.42	43.29
SIInd r	13.84	14.12
SILesr r	31.51	32.15
SIMD r	11.21	11.44
SIMetl r	12.01	12.26
SIPap r	12.38	12.63
SIPrp r	13.60	13.88
SIReg r	12.53	12.79
SIRetl r	15.62	15.94
SISL r	11.75	11.99
SISoft r	14.13	14.42
SITec r	18.53	18.91
SITele r	24.51	25.01
SIUtil r	30.93	31.56
Fidl Plymth:		
GovSc t	9.30	9.69
GrOp p	16.39	17.07
HiYld p	9.85	10.26
IncGr p	12.66	13.19
ST Bd p	9.97	10.12
SpcSit p	18.74	19.52
FiduCap	17.65	17.65
Financial Prog:		
Dynam	7.75	NL
FSB Gv	7.13	NL
FSP Eg	13.04	NL
FSP Eu	10.47	NL
FSP Fn	9.50	NL
FSP U	10.03	NL
FinTx	15.17	NL
Gold	4.94	NL
HiScl	18.71	NL
HiYld	7.81	NL
Indust	4.29	NL
Incom	9.34	NL
Leisr	16.02	NL
Pacif	13.70	NL
Select	6.41	NL
Tech	12.12	NL
FstEag r	14.34	14.34
Fst Investors:		
BlChp p	12.06	13.00
BdAp p	9.27	9.99
Discp p	10.03	10.96
Govt p	11.16	12.03
Gwth p	6.75	7.38
HighY p	6.24	6.73
Incp p	4.96	5.42
IntSc p	4.97	5.43
NYTF p	13.90	15.07
SpcBd	12.91	13.92
TxEx p	10.14	10.93
Value p	10.62	11.61
First Trust:		
TFInc p	13.95	14.31
TFIns p	15.68	16.08
USGv p	10.30	10.56
Flag Investors:		
CroCs p	9.61	NL
EmGl p	14.67	15.36
IntTr p	13.57	14.21
Telin p	20.51	21.54
TRTS p	10.42	10.91
Flagship Group:		
AATE p	9.90	10.33
AZTE p	9.82	10.26
CpCsh p	23.64	NL
CTTE p	9.87	10.30
GATE p	9.92	10.35
KYTE p	10.07	10.51
MITE p	10.78	11.25
NCTE p	9.67	10.09
OHTE p	10.65	11.12
PATE p	9.61	10.03
TnTE p	10.36	10.81
VATE p	9.84	10.27
Flex Funds:		
Bond p	18.24	NL
Grth p	11.11	NL
IncGr p	19.80	NL
Muir fp	5.70	NL
Fortress Invst:		
GISI r	9.43	9.53
HiQal t	13.63	13.77
HY Mt	10.29	10.39
TP US r	10.44	10.44
44 WlEq	5.23	5.28
44Wall	2.75	2.75
Founders Group:		
BlueC p	7.91	NL
Fmtr p	19.25	NL
Gwth p	10.11	NL
Inco p	8.06	NL
Specl	7.28	NL
Franklin Group:		
AGE	3.17	3.30
AdlMl	10.04	10.46
AZ TF	10.66	11.10
Calins	11.27	11.74
CvtSc	9.92	10.33
DNTC	14.43	15.03
Equity	7.52	7.83
FedTx	11.48	11.96
FL TF	10.87	11.32
Gold	12.13	12.64
Grwth	22.58	23.52
HY TF	10.69	11.14
Incom	2.16	2.25
InsTF	11.41	11.89
MaTF	10.90	11.35
MI Tax	11.22	11.69
MNIns	11.57	12.05
NJTF	10.84	11.29
NY Tax	11.11	11.57
Ohiol	11.34	11.81
ORTF	10.74	11.19
PaTF	9.80	10.21
Option	5.53	5.76
PR TF	10.88	11.33
SI Gov	10.26	10.42
TA Gov	10.19	10.61
TxAHY	9.26	9.65
Utils	8.13	8.47
US Gov	6.98	7.27
USGv t	7.02	7.31
Franklin Mgd Tr:		
CpCsh p	21.14	21.46
InvGd p	8.69	9.05
RisDv p	11.35	11.82
Freedom Funds:		
EqVal t	11.42	11.42
Globl t	12.45	12.45
GlfPl t	10.26	10.26
Gold t	13.22	13.22
GvPls t	9.95	9.95
MeTE t	10.99	10.99
RgBk t	12.48	12.48
FmntMA	11.19	NL
FundTrust:		
Aggr fp	13.84	14.05
Grth fp	14.72	14.94
GrnI fp	14.44	14.66
Inco f	9.72	9.87
Fund Source:		
EqTr p	10.98	11.44
GvSec	6.95	7.07
InEq fp	16.92	16.92
GablA t	18.30	NL
GablG t	16.49	NL
Geico fp	20.91	NL
GIT Invst:		
EqSpc	18.25	18.25
HiYd	10.81	10.81
InMax	8.12	8.12
InARt	10.21	10.21
TFVA	11.05	11.05
GNA r	9.71	9.71
GalwyGr	12.04	NL
GlwyOp	14.92	NL
GT Global:		
Bond p	11.16	11.72
Euro p	18.68	19.61
GvInc	10.56	11.09
Intl p	23.42	24.59
Japan p	12.90	13.54
Pacif p	21.36	22.43
WldG p	12.20	12.81
Galaxy Funds:		
Bond	10.28	10.28
Equity	11.83	11.83
GenAgr p	24.60	NL
Gen Elec Inv:		
ElfDiv	11.95	NL
ElfGl	11.93	NL
ElfnIn	11.10	NL
ElfnTr	33.06	NL
ElfnTx	11.33	NL
S&S	36.22	NL
S&S Lg	11.37	NL
GnNYT p	18.47	NL
GenSec	12.83	12.83
GnTxE p	14.21	NL
Gintel Group:		
CaAp p	14.95	NL
Erisa p	39.54	NL
GinlFd	74.35	NL
Gradison Funds:		
EstGr p	18.71	18.71
Gvln p	13.04	13.31
OpGr p	14.49	14.49
Grnsang	13.62	13.62
GwWsh p	14.62	15.39
Grth Ind	9.42	9.42
Guardian Funds:		
Bond	11.76	NL
ParkA	24.06	25.19
Stock	22.57	NL
HTInseq	12.58	13.17
HanCola	9.62	10.10
HarbEq	13.26	NL
HarbrG	13.18	NL
Hart EGt	14.71	15.16
Hart Gth	19.62	20.23
HrvstG p	10.74	11.40
HeartG p	9.26	9.70
Heartid p	16.12	16.88
HelmDls	11.29	11.29
Helminc	9.99	9.99
Heritge p	14.09	14.68
HrtgCv p	10.24	10.67
Hidden Strength:		
Grwth p	12.14	12.75
ModA p	8.45	8.87
USGvt	9.87	10.36
HiMark	11.87	NL
HmGvSc	9.55	10.03
Hor Man	20.87	NL
Hummer	15.68	NL
IAI Funds:		
Apollo	13.67	13.67
Bond	10.08	10.08
IntFd	11.24	11.24
Region	20.92	20.92
Resve	10.14	10.14
Stock	17.03	17.03
IDS Group:		
Bond p	4.78	5.04
Cal p	4.97	5.23
Discv p	7.62	8.02
Equit p	9.59	10.09
Extrl p	4.53	4.77
Fedln p	5.03	5.30
Gwth p	22.68	23.87
HIYld p	4.57	4.81
Insr p	5.01	5.27
Intl p	9.14	9.62
MgdR p	9.43	9.93
Mnn p	5.05	5.31
Mutl p	13.01	13.69
NY p	4.88	5.14
NwD p	9.74	10.25
PreMt p	6.74	7.09
Prog p	7.22	7.60
Select p	8.71	9.16
Stock p	20.62	21.71
TE Bd p	4.13	4.35
StrAg t	11.70	11.70
StrEq t	8.68	8.68
StrInc t	5.81	5.81
StrST t	1.01	1.01
Utilln	5.70	6.00
StrPa t	4.36	4.36
IDEX Group:		
Idex	16.41	17.93
Idex II	15.56	17.01
Idex 3	13.60	14.86
TotInc	9.92	10.67
IMG Bd	10.65	10.92
IMG Stk	14.71	15.49
Integrated Resc:		
AgGth p	17.67	18.35
CapAp t	15.25	15.25
CvSec p	10.51	11.03
Grwth p	16.46	17.28
HiYld p	10.51	11.03
Home t	10.16	10.16
IncPl t	8.74	8.74
Stripe p	12.28	12.89
TotRt p	16.34	17.15
GvPl p	10.35	10.87
IntlCsh p	13.43	13.40
InstCa p unavail		
Invst Portfolio:		
Divln t	5.93	5.93
Equit t	13.85	13.85
GvtPl t	7.52	7.52
HiYd t	9.00	9.00
InPtr t	10.73	10.73
InvPrt p	10.04	10.46
Inv Tr Bost:		
GrOp p	11.35	11.86
HiInc p	11.05	11.54
MasT p	16.57	17.31
Inv Resh	5.54	6.05
Istel p	14.00	NL
Ivy Funds:		
Gwth	15.98	NL
Inst	11.92	NL
Intl	19.43	NL
JP Grth	14.71	15.77
JP Inco	9.61	10.31
JW Gant	1.85	1.98
Janus Fund:		
FlxInc	10.05	NL
Fund	15.78	NL
Twen	13.62	NL
Ventur	36.59	NL
JapanFd	15.34	NL
John Hancock:		
AstAll	10.83	11.37
Bond	15.02	16.42
Fxdin p	9.15	9.61
Globl	16.37	17.89
Grwth	16.57	18.11
HiInc p	9.03	9.48
FdPl p	9.37	9.84
PcBas p	10.54	11.07
SpclEq	6.34	6.93
TxEx p	10.80	11.34
USGv	8.87	9.49
GldMl	10.08	11.02
Kaufmn r	1.48	1.48
Kemper Funds:		
BluCh p	9.75	10.21
DivInc	8.00	8.74
EnhG p	8.64	9.05
CalTx	7.34	7.69
Gold p	7.72	8.08
Grow	9.17	10.02
Hi Yld	10.56	11.06
Incom	8.44	8.84
IntlFd	9.94	10.86
Mun B	9.80	10.26
NYTF	10.24	10.72
Summ	4.36	4.77
Tech	9.85	10.77
Tot Rt	8.25	9.02
US Gv	9.08	9.51
KyTxFr	6.80	6.80
Keystone:		
CusB1	15.94	15.94
CusB2 t	17.66	17.66
CusB4 t	6.39	6.39
CusK1 t	9.40	9.40
CusK2 t	7.56	7.56
CusS1 t	23.71	23.71
CusS3 t	8.84	8.84
CusS4 t	5.67	5.67
Intl t	7.26	7.26
KPM t	16.90	16.90
TxETr t	11.00	11.00
TaxF t	8.36	8.36
Keystone America:		
EqIn t	11.04	11.27
GlbInc t	9.69	9.89
GovSc t	10.06	10.27
GlStk t	13.68	13.88
HiYld t	9.10	9.29
InvGd t	9.00	9.18
Omeg t	16.71	17.05
TxFr t	10.32	10.53
Kidder Group:		
Gvt t	14.65	14.65
KPE t	19.59	19.59
MktGd	15.20	15.83
Natl	15.80	16.46
NY Ser	15.26	15.90
SpGth t	18.56	18.56
KBGibl p	10.06	NL
KBIntE p	16.07	NL
Landmark Funds:		
CapGt	10.87	NL
GthInc	11.62	NL
NYTF p	10.05	NL
USGov	9.26	NL
LMH	22.60	22.60
Legg Mason:		
Gvlnt p	10.18	10.18
SpInv p	13.82	13.82
TotRt p	10.92	10.92
ValTr p	30.36	30.36
LehOpt	27.17	27.17
Lexington Grp:		
CLdr	14.32	14.92
GNMA	7.87	NL
Globl	11.96	12.59
Goldfd	5.30	NL
Grwth	10.49	NL
Resch	17.50	NL
TE Bnd	10.22	NL
Liberty Family:		
Am Ldr	13.34	13.97
Cnvln	10.25	10.73
Hi Icm	10.88	11.39
PraIE	9.99	10.46
Tx Fre	10.73	11.24
US Gvt	8.49	8.89
LibMuG	9.72	10.18
LtdTrm p	12.81	13.17
LindDv r	24.01	24.01
Lindr r	20.18	20.18
Loomis Sayles:		
Capit	18.92	NL
Mut	22.87	NL
Lord Abbett:		
Affild	10.44	11.26
BdDeb	9.47	10.21
Dev Gt	7.39	7.96
FdVl p	11.72	12.64
GlEq	10.12	10.91
GlInc	8.92	9.63
GvSc p	2.94	3.09
TaxFr	11.11	11.66
TFCa p	10.48	11.00
TxNY	11.17	11.73
ValAp	10.59	11.42
Lutheran Bro:		
BroHi	9.47	9.97
Fund	17.94	18.88
Incom	8.77	9.23
Muni	8.35	8.79
MFS:		
MIT	13.76	14.84
FlnDv	11.90	12.83
GrtStk	10.21	11.01
CapDv	13.35	14.39
Specl	10.15	10.94
Sectr p	13.37	14.04
EmGt	16.34	17.62
TotRet	11.63	12.54
GvGu p	9.39	9.86
GvHY p	7.84	8.23
IntBnd	11.30	12.18
FinBd	13.27	14.31
GovP p	9.67	10.05
Hil Bd	5.90	6.36
HiInl	8.93	9.38
MuBd	10.76	11.30
TFCA p	5.24	5.50
MMA p	10.77	11.31
MMD p	10.97	11.52
MNC p	11.35	11.92
MSC p	11.49	12.06
MuTN p	9.94	10.44
MuVA p	11.10	11.65
MWV p	10.84	11.38
MuHY	9.71	10.19
MFS Lifetime:		
CapG t	11.32	11.32
Globl t	12.00	12.00
Sectr t	10.53	10.53
Emg t	7.34	7.34
DivPl t	9.35	9.35
GvPl t	7.76	7.76
HiInc t	6.82	6.82
Inlnc t	9.51	9.51
MuBd t	8.44	8.44
MIMLIC Funds:		
AstAll	11.65	12.26
Invl	12.73	13.40
MtgSc	10.23	10.77
MSB Fd p	19.69	NL
MacKay Shields:		
CaAp t	12.05	12.05
Conv t	8.95	8.95
CrpBd t	8.51	8.51
Globl t	10.36	10.36
GovPl t	9.17	9.17
TxFB t	9.92	9.92
TotRt t	11.56	11.56
Value t	12.06	12.06
Mackenzie Grp:		
AmFd	13.30	14.54
Canad	10.73	11.29
Fixinc	10.57	11.07
GvtSc p	7.86	8.23
NA TR	6.88	7.52
MassMutl Fds:		
Balan p	11.19	11.72
CoAp p	13.22	13.84
InvGr p	10.45	10.94
TFBd p	10.51	11.01
USGv p	10.04	10.51
ValSt p	11.91	12.47
Mathers	16.65	NL
McDldin	10.03	10.29
Meschrt	26.19	26.19
Merrill Lynch:		
BaVlA	20.61	22.04
CaMA	11.37	11.84
CapFA	24.85	25.72
CpHIA	7.71	8.03
CHQA	11.33	11.80
CaIT	11.16	11.39
CpDiv	9.41	9.81
EqBl r	12.26	12.77
EuroA	10.03	10.73
FdSc p	9.36	9.75
FFTA	17.23	18.43
GlAlA	10.43	11.16
GlCvA t	10.12	10.54
Insiin p	9.45	9.45
InHdA	11.65	12.46
MHYA	10.32	10.75
MnInA	7.99	8.32
MnLtd	9.74	9.81
MnIA	9.44	9.63
NtRSA	13.42	14.35
NYMA	11.06	11.52
PacA t	17.35	18.56
PhxA	13.27	14.19
RtBA	11.68	12.49
RtEqA	12.14	12.98
RtGlA	9.45	9.84
SciTA	9.46	10.12
SpVlA	12.73	13.61
SIDvA t	12.13	12.97
BaVlB t	20.49	20.49
CaMB t	11.38	11.38
CFdB t	23.95	23.95
CpHIB t	7.71	7.71
CHQB t	11.32	11.32
EurB t	9.93	9.93
FFTB t	17.22	17.22
GlAIB t	10.40	10.40
GCvB t	10.13	10.13
IntHB t	11.62	11.62
MHYB t	10.32	10.32
MnInB t	7.99	7.99
MnIB t	9.44	9.44
NtRsB t	13.34	13.34
NYMB t	11.06	11.06
PacB t	17.25	17.25
PhxB t	13.19	13.19
RtBnB t	11.68	11.68
RtEqB t	12.15	12.15
RtGlB t	9.45	9.45
RtInc t	9.44	9.44
SciTB t	9.41	9.41
SpVlB t	12.69	12.69
SDvB t	12.12	12.12
MetLife StateSt:		
CaAp p	13.54	14.18
EqInc p	10.30	10.79
EqInv p	11.36	11.90
GvSc p	6.87	7.19
GvtIn p	11.65	NL
HiInc p	7.17	7.51
MgdA p	8.12	8.50
TxEx p	7.47	7.82
MidAmerica Fds:		
MidAm	5.92	6.28
MAHG	4.41	4.68
MAHY	10.19	10.78
Midwest:		
Fl Gr p	13.77	14.46
FIGvt p	10.09	10.57
Fl Tr p	9.28	9.67
IntGv p	10.22	10.43
TFLt p	10.08	10.29
Monitr p	16.44	17.04
MorKg p	11.81	12.17
Morison	5.74	6.01
Mut Ben	17.88	19.54
Mutual of Omaha:		
Amer	10.33	10.33
Grwth	9.32	10.13
Incom	9.48	10.10
Tx Fre	11.58	12.5
Mutual Series:		
Beacn	25.94	NL
Qualfd	25.15	NL
Shares	75.69	NL
Nat Avia	14.20	14.91
Natind unavail		
National Funds:		
Bond	2.31	2.49
CaTxE	13.11	13.73
Fairfd	8.05	8.80
FedSc	9.20	9.87
Grwth	10.63	11.46
Incom	8.82	9.51
Prefd	7.54	8.13
Prem	11.18	11.96
RealE	8.67	9.40
REInc	9.46	10.25
Stock	9.09	9.80
StrAll p	12.04	12.06
Tax Ex	10.15	10.94
TotRe	8.23	8.87
NatTele	17.31	18.17
Nationwide Fds:		
NatBd	9.40	10.16
NatFd	14.27	15.43
NatGt	9.74	10.53
TxFr r	9.56	9.56
Neuberger Berm:		
Genes	6.18	NL
Guard	42.86	NL
LtMat	9.96	NL
Manht	11.23	NL
MMPlu	9.86	NL
Partnr	19.86	NL
SelSect	20.59	NL
NwCnt fp	10.77	NL
NewEngland Fds:		
BdInc p	11.34	12.13
Eqty p	10.80	11.55
GlobG p	11.68	12.49
GvSc p	12.11	12.95
Gwth p	8.73	9.34
RetEq p	7.09	7.58
TxEx p	7.30	7.64
NYMun p	1.13	1.13
NewtGt	23.30	23.30
Newtln unavail		
Nicholas Group:		
Nich	39.40	NL
Nch II	21.23	NL
NchIn	3.66	NL
NchLt	12.91	NL
NodCnvS	8.53	NL
NeInvGr	21.87	NL
NeInvTr	11.51	NL
Nomur f	18.35	NL
Nuveen Funds:		
CA Spc	9.91	10.32
CA Ins	9.67	10.07
InsNat	9.74	10.15
MunBd	8.92	9.29
NYITF	9.41	9.80
OnTF	9.57	9.97
TF MA	9.01	9.39
TFNY	9.63	10.03
Oberwe	12.63	13.16
OlyEqIn	13.99	NL
OldDom	22.66	24.04
Olympus Funds:		
Equty t	9.99	10.43
Optin t	8.31	8.68
TE CA	7.80	8.15
TE NY	7.99	8.34
TEHY r	8.14	8.50
USGvt t	9.05	9.45
Oppenheimer Fd:		
AsstA p	10.85	11.39
BlueC p	15.25	16.01
CA TE	10.59	11.12
Direct	23.89	26.11
EqInc	10.17	10.68
GNMA p	13.44	14.11
Global	28.59	31.25
Gold	12.90	14.10
Hi Yld	15.33	16.44
NYTx p	12.08	12.68
90-10	13.18	14.39
OTCF p	23.14	24.29
Oppen	9.48	10.36
Prem	21.51	23.51
Regcy	14.64	16.00
Specl	19.60	21.42
Target	18.42	19.34
TxFr p	9.48	9.95
Time	18.00	19.67
TotRt p	7.10	7.45
USGv p	9.54	10.02
Osfrand	9.56	9.71
OTC Sc p	16.88	17.68
OvIndCA	10.39	10.88
Pacific Horizon:		
AgGr p unavail		
CATF p unavail		
HYBd	13.74	14.39
PIMIT LD	10.00	NL
PIMIT Tr	10.19	NL
Paine Webber:		
AstAll p	10.25	NL
Atlas	15.64	16.38
CalTx	10.99	11.48
ClGrin	16.23	16.99
ClHYd	10.22	10.65
CGwth	15.24	15.96
CWld p	9.77	10.23
GNMA	9.46	9.88
HiYld	8.20	8.56
InvGr	9.88	10.32
MstE r	11.95	11.95
MstGl t	9.92	9.92
MstGt p	13.76	NL
MstIn p	9.24	NL
TaxEx	11.30	11.80
Parkstone Fds:		
Bond	10.11	10.59
Equity	12.25	12.83
HiEq	11.91	12.47
IntGvl	10.05	10.52
LtdMt	10.08	10.55
MuBd	10.18	10.66
SmCVl	12.26	12.84
Parnsus	23.07	23.91
PasadG	22.52	23.22
PatriCC unavail		
PaxWld	13.40	13.40
Pelican	10.31	10.31
PennSq p	10.16	10.67
PennMu r	7.40	7.40
PermPrt	15.52	NL
PrmTbll	57.03	NL
PerritCG	10.82	NL
Phila unavail		
Phoenix Series:		
Balan	13.57	14.58
CvFd	16.75	17.99
Grwth	18.21	19.56
HIQual	9.20	9.46
HIYld	8.62	9.05
Stock	12.27	13.18
TotRt p	14.03	14.73
Pilgrim Grp:		
CpInv p	15.87	16.24
FGvSc	9.42	9.89
FHIIn p	8.33	8.75
GNMA	14.17	14.88
HIYld p	6.92	7.27
MagC	11.07	11.62
PrefdP	17.82	18.23
Pioneer Fund:		
Bond	9.25	9.69
MuBd	9.70	10.16
Fund	23.91	26.13
II	20.55	22.46
III	17.24	18.84
Piper Jaffray:		
Balan p	9.95	NL
Govt	9.34	NL
MNTE	10.29	NL
Sectr p	9.59	NL
Value p	11.82	NL
Premier Group:		
CA TE	12.28	12.86
CT TE	11.31	11.84
GNMA p	14.30	14.97
MDTE	12.01	12.58
MA TE	11.15	11.68
OH TE	12.01	12.58
TE Bd	13.22	13.84
Price Funds:		
CalTF	9.57	NL
CapAp	12.25	NL
Equin	15.06	NL
GNMA	9.25	NL
Grwth	17.02	NL
GthInc	14.38	NL
HIYld	10.02	NL
Incom	8.62	NL
IntlBd	9.87	NL
IntlDis f	11.17	NL
IntlStk	9.73	NL
MdTxF	9.61	NL
NewA	16.45	NL
N Era	21.75	NL
N Horz	13.05	NL
NYTF	9.89	NL
SciTc	11.73	NL
ShTrB	4.97	NL
SmCVl	10.50	NL
TxFrl	8.83	NL
TxFrH	11.55	NL
TxFrSl	5.09	NL
PrimryT	12.78	NL
Princpl Presv:		
DvAch	11.48	12.02
GvtPrt	9.15	9.58
InsTE	9.88	10.35
Port	8.22	8.61
SP 100	11.69	12.24
Princor Funds:		
CapAc	19.69	20.73
Govt	10.70	11.27
Gwth	19.16	20.17
Mangd	11.83	12.46
TE Bd	11.16	11.75
PruSpc p	8.21	NL
Prudential Bache:		
CalMu t	10.97	10.97
CaDiv t	17.03	NL
Eqult t	11.07	NL
Eqlnc t	10.57	NL
FIAg t	17.60	NL
FlCn t	10.04	NL
GNMA t	14.93	14.93
Globl t	14.31	14.31
GlbGn t	11.88	11.88
GlbRs t	10.00	10.00
GvPl t	9.42	NL
GvPlI t	9.42	NL
GvtSc p	9.99	NL
GlOp t	13.03	NL
HIYld t	9.58	NL
InVer t	11.50	NL
MuAz t	11.09	11.09
MuGa t	11.36	11.36
MuHI t	10.80	10.80
MuIn t	10.77	10.77
MuMd t	10.54	10.54
MuMa t	10.90	10.90
MuMn t	11.31	11.31
MuMI t	11.18	11.18
MuMT t	10.29	10.29
MuNC t	10.79	10.79
MuNJ t	10.53	10.53
MuNY t	11.07	11.07
MuOr t	11.23	11.23
MuOh t	11.04	11.04
MuPa t	9.97	9.97
NtMu t	15.27	15.27
OptG t	9.40	NL
Resh t	15.79	NL
Util t	17.64	NL
Putnam Funds:		
CCArp	37.66	38.63
CCDsp	41.70	42.77
CalTx	16.08	16.88
CaPrs p	11.68	12.26
Conv	15.89	17.37
Dvrin	12.26	12.87
EngRs	16.40	17.92
GNM p	10.14	10.65
Globl p	15.00	15.75
Gralne	12.59	13.76
Health	20.49	22.39
HI Yld	13.99	15.00
HYdII p	10.92	11.71
Incom	6.92	7.42
IntoSc	20.47	22.37
Int Eq	29.22	31.93
Invest	8.51	9.30
MaTx t	12.26	12.26
MiTx t	12.66	12.66
MnTx t	12.45	12.45
NYTx	17.41	18.28
OhTx t	12.47	12.47
OTCE p	32.08	34.40
Opin	9.07	9.91
OpInll	9.69	10.59
Tax Ex	26.39	27.71
TFHY t	14.28	NL
TF HI	8.50	8.92
TFIns t	14.77	14.77
USGtd	13.90	14.59
Vista	20.49	22.61
Voyag	25.04	27.37
QuestGv	11.42	11.96
QuestFd	29.17	30.54
RNC Group:		
CvSc p	9.52	9.99
Regv p	14.07	14.77
Wstw p	10.54	11.07
Rainbw	6.30	NL
ReaGr	14.34	15.38
RchTng	16.60	NL
ResEq	14.15	14.15
Rightime Group:		
BlueC p	26.59	27.92
RT fp	32.12	NL
GvSc p	14.94	15.69
Grth p	26.45	27.77
Rochester Fds:		
CnvG p	9.43	9.75
Cnvln p	6.00	6.20
Grth p	7.15	7.39
Muni p	16.28	16.94
Tax p	13.18	14.40
Rodney Square:		
BnUS p	8.33	8.72
Gwth p	12.40	13.16
IntlEq p	11.79	12.51
Royce Funds:		
Inco t	7.99	7.99
Valu t	9.23	9.23
TotRt t	5.09	5.09
Rushmore Group:		
AGas	11.00	NL
SMP Id	14.22	NL
OTC Id	14.08	NL
USGLo	10.08	NL
US Gov	10.18	NL
TxFLo	10.49	NL
TxFInt	10.36	NL
SBSF Cv	11.03	NL
SBSF Gr	15.61	NL
SEI Funds:		
Bond p unavail		
LIVBd p unavail		
StrGv p unavail		
IntGv p unavail		
Eqidx p	12.38	NL
Valu p unavail		
CapA p unavail		
SFT Group:		
AstAll	11.18	12.22
Envir p	13.42	14.13
Equit p	11.82	12.44
Oddl t	45.17	45.17
US Gv p	6.68	7.03
SP IFG Fds:		
DEAF t	12.83	NL
IntMu t	10.13	10.13
TIF t	11.64	11.64
Safeco Secur:		
CalTF	11.42	NL
Equit	10.28	NL
Grwth	17.11	NL
Inco	16.10	NL
Munic	13.16	NL
USGov	9.27	NL
SoimFl t	10.03	10.03
SalemG p	15.68	15.68
Schield p	12.10	12.60
Schrodr	8.36	8.36
Scudder Funds:		
CalTx	10.65	NL
CapGt	21.24	NL
Devel	23.80	NL
EqtyIn	12.45	NL
Globl	18.53	NL
GNMA	14.45	NL
Gold	10.89	NL
Grwin	12.89	NL
Incom	12.89	NL
IntlBd	11.54	NL
Intl Fd	36.38	NL
MMB	8.89	NL
MA Tx	12.80	NL
NYTax	10.98	NL
ST Bond	11.72	NL
TxFHl	11.47	NL
TxFr93	10.04	NL
TxFr93	10.62	NL
TxFr96	10.84	NL
Zr2000	12.51	NL
Seaglnt	10.38	10.38
Security Funds:		
Action	10.39	
Bond p	7.53	7.91
Equty	6.07	6.63
Invest	8.96	9.79
OmniFd	2.91	3.18
Ultra	7.40	8.09
Selected Funds:		
AmSh p	16.64	16.64
SplSh p	20.84	20.84
Seligman Group:		
CapFd	12.63	13.26
CaloTx	7.20	7.56
CmStk	13.06	13.71
Comun	12.43	13.05
FLTax	7.20	7.56
Growth	5.37	5.64
Inco	12.95	13.60
LaTx	8.03	8.43
MassTx	7.80	8.19
MdTx	7.75	8.14
MichTx	8.31	8.73
MinnTx	7.80	8.19
MO Tx	7.44	7.81
NatlTx	7.91	8.30
NJTE p	7.37	7.74
NY Tax	7.89	8.28
OhioTx	7.98	8.38
OrTE	7.20	7.56
PaTQ p	7.65	8.03
CaTax	6.46	6.76
CaTxQ	6.63	6.94
SCTE	7.55	7.93
GvGtd p	7.13	7.49
HYdB p	6.96	7.31
MtgSc p	6.69	7.02
Sentinel Group:		
Balan	13.28	14.62
Bond	6.23	6.81
Com S	25.92	28.33
GvSec t	9.64	10.45
Grwth	13.78	15.06
Sequoia	47.55	NL
Sentry	13.27	14.42
Shearson Funds:		
AgrGr	18.19	19.15
Aprec	34.08	34.08
ATTG	64.60	68.00
ATIn	123.18	123.18
CalMu	15.86	16.49
CvSec	10.26	10.80
FdVal	6.93	7.29
GlbOp	26.52	27.92
HIYld	17.07	17.97
LehCo	20.70	21.79
LehIn	17.84	18.78
MgdG	12.17	12.81
MMun	15.28	16.08
NJMu	12.18	12.82
NYMu	16.39	17.25
PrcM	16.32	17.18
PrmRt	10.83	NL
SmCo	15.47	16.28
Shearson Ports:		
BasVl t	14.91	14.91
Convl t	13.71	13.71
GlbBd t	16.33	16.33
GlbEq t	12.06	12.06
GvSec t	9.23	9.23
GlOpr t	17.56	17.56
Gwth t	13.61	13.61
HG Bd t	10.95	10.95
HIInc t	13.55	13.55
IntGv t	11.29	11.29
Intl t	18.35	18.35
LT Gv t unavail		
MtgSc t unavail		
MOPS t	61.70	61.70
Optin t	13.81	13.81
PrcMt t	13.55	13.55
Sectr t	11.76	11.76
SplEq t	13.72	13.72
Strats t	16.43	16.43
TxEx t	17.29	17.29
Util t	13.27	13.27
ShrmD p	8.39	8.39
Sigma Funds:		
Capit p	9.45	10.05
ISIGth	7.19	7.65
ISI TS	11.73	12.48
Inco p	8.39	8.79
Invst p	11.66	12.40
PaTx p	12.43	13.02
Spcl p	9.63	10.24
TxFB p	9.19	9.62
Trust p unavail		
USGv p	12.03	12.60
VaiSh p unavail		
Vent p	9.52	10.13
Wrld p	13.41	14.27
SlIXBG	32.43	32.43
SkylBal p	10.19	10.60
SkySpE p	12.43	12.93
Smith Barney:		
Equty	15.27	16.20
IncGro	12.77	13.55
IncRet	9.34	9.46
MaGvt	12.37	12.89
MuCal	11.72	12.21
MunNt	12.61	13.14
USGvt	13.25	13.80
SoGen p	18.28	18.99
SoundSh	15.42	NL
SAM SC	12.61	12.61
SAM Val	14.14	14.14
SteelG t	15.49	15.49
Saver In	12.60	13.26
State Bond Grp:		
Com St	7.87	8.60
Divers	8.77	9.58
Progrs	11.25	12.30
TaxEx	10.61	11.17
USGv p	4.95	5.21
St FarmFds:		
Balan	21.30	21.30
Gwth	16.09	16.09
Muni	8.80	8.80
StStreet Resh:		
Exc	163.53	163.53
Grwth	94.19	94.19
Inv r	86.29	86.66
Steadman Funds:		
Am Ind	2.27	NL
Assoc	.75	NL
Invest	1.39	NL
Ocean	3.83	NL
Stein Roe Fds:		
Cap Op	26.18	NL
GvtPl	9.79	NL
HYMu	11.99	NL
HYBds	9.64	NL
IntMu	10.54	NL
MgdBd	8.68	NL
MgdM	9.06	NL
PrimE	10.88	NL
Specl	19.42	NL
Stock	17.90	NL
TotRet	24.88	NL
Strategic Funds:		
Gold	4.32	4.72
Invst	3.11	3.40
Silvr	3.73	4.08
StratDv	26.04	NL
Strat Gth	20.93	NL
Strong Funds:		
Advtg	10.05	NL
Discov	15.02	15.33
GovSc	10.42	NL
Inco	11.97	NL
Invst	18.64	18.83
MunBd	9.49	NL
Opoty	21.01	21.44
ST Bd	10.20	NL
Total	21.08	21.29
TecuEq	11.69	12.27
Tecuml	10.28	10.79
Templeton Group:		
Fron	22.03	24.08
Global	8.57	9.37
Grwth	15.92	17.40
Inco	10.13	11.07
World	16.51	18.04
Thomson McKinn:		
CvSec t	11.09	11.09
Glbal t	12.42	12.42
Gwth t	18.18	18.18
Inco t	9.45	9.45
Opor t	14.95	14.95
PrcMt	9.32	9.32
TxEx t	11.39	11.39
USGv t unavail		
TowrCap	12.23	12.81
TowrGv	10.27	10.75
TreasFt	9.27	NL
20th Century:		
Balinv	11.42	NL
Giff	9.89	NL
Grwth	16.53	NL
Herinv	7.95	NL
LTBnd	94.72	NL
Select	34.23	NL
TxEln	96.98	NL
TxELT	100.25	NL
Ultra	9.75	NL
USGv	93.90	NL
Vista	8.09	NL
TyrnNGt	11.64	12.26
USAA Group:		
AgvGth	18.81	NL
Balan	10.93	NL
Cornst	18.73	NL
Gold	8.44	NL
Grwth	14.02	NL
Inco	11.64	NL
IncStk	11.97	NL
Intl	11.12	NL
TxEH	13.31	NL
TxElt	12.02	NL
TxESh	10.43	NL
UST Master:		
IntTE	8.79	9.20
LT TE	9.32	9.76
Mgdin	9.13	9.56
Unified Mgmt:		
Genrl	8.84	NL
Gwth	21.14	NL
Inco	11.23	NL
Indian	9.16	NL
Mutl	16.55	NL
United Funds:		
Accm	7.70	8.42
Bond	6.21	6.79
Con Inc	16.88	18.45
GlaGv	7.72	8.44
GvlSc	4.93	5.15
IntGth	6.57	7.18
HI Inc	11.38	12.44
HiInc II	4.46	4.87
Incom	20.42	22.32
Munl	7.22	7.54
MunHI	5.00	5.22
NCcol	5.41	5.91
Retire	6.26	6.84
ScEng	11.96	13.07
Vang	6.70	7.32
Utd Services:		
GBT	17.46	NL
GNMA	9.41	NL
GldShr	3.81	NL
Grwth	7.25	NL
Inco	11.98	NL
LoCap r	6.52	NL
N Pro r	1.22	NL
Prspc r	.74	NL
RlEst	10.36	NL
US TF	11.35	NL
ValFrg	10.29	10.29
Value Line Fd:		
Agarin	7.77	NL
Conv unavail		
Fund unavail		
Incom unavail		
Lev Gt unavail		
MunBd	10.41	NL
NY TE	9.95	NL
Spl Sit unavail		
US Gvt	11.91	NL
Van Eck:		
GldRs p	4.52	4.85
Intinv	12.47	13.43
Widln p	9.14	9.70
WldTr p	13.41	14.23
VanKampen Mer:		
CATF p	15.79	16.60
Gwth p	17.07	17.95
HIYld p	12.88	13.54
InTF p	17.86	18.78
PA TF	15.73	16.54
TxFH p	16.53	17.38
USGv p	15.31	16.10
Vance Exchange:		
CapE	109.94	109.94
DBat	66.34	66.34
Diver	124.08	124.08
ExFd	170.93	170.93
ExBo	156.96	156.96
FidEx	96.38	96.58
SeFid	95.95	95.95
Vanguard Group:		
AssetA	11.79	NL
BdMkt	9.43	NL
Convrt	9.66	NL
EqInc	12.68	NL
Explr	31.47	NL
Expll	22.14	NL
Morg	12.00	NL
NaesT	41.03	NL
Prmcp	52.18	NL
VHYS	15.37	NL
V Pref	8.50	NL
V ARP	19.86	NL
Quant	13.48	NL
STAR	12.66	NL
TC Int	29.49	NL
TCUsa	30.50	NL
GNMA	9.69	NL
HIYBd	8.21	NL
IGBnd	8.29	NL
ShrtTr	10.45	NL
STGvt	9.99	NL
US Tr	9.87	NL
IdxExt	13.97	NL
Idx 500	32.87	NL
MuHY	10.44	NL
MuInt	12.20	NL
MuLtd	10.20	NL
MuLg	10.71	NL
MuInLg	11.87	NL
MuShrt	15.33	NL
Cal Ins	10.26	NL
NJIns	10.51	NL
NYIns	9.76	NL
Pennln	10.20	NL
VSPE r	14.37	NL
VSPG r	9.79	NL
VSPH r	21.74	NL
VSPS r	19.23	NL
VSPT r	11.56	NL
Wellsl	14.91	NL
Welltn	18.31	NL
Wndsr	15.04	NL
Wnds II	15.69	NL
WIdInt	11.10	NL
WldUS	9.43	NL
Venture Advisers:		
IncPl	7.90	8.29
Muni t	9.68	9.68
NY Ven	9.49	9.96
RPFB t	6.91	6.91
RPFE t	22.05	22.05
VikEqln	17.40	NL
Voyageur Fds:		
DbIEC	10.25	10.49
DbITx	11.76	12.25
GrnGv p	10.28	10.71
GrnGs p	20.06	20.90
Wealth p	7.43	7.43
Weiss Peck Greer:		
Tudor	24.72	NL
WPG	24.54	NL
Govt	10.14	NL
Gwth	110.65	NL
WallSt	7.79	8.24
Wells IRA-401K		
AstAl f	12.80	NL
Bond f	12.09	NL
CoStk f	22.96	NL
SmlCo f	16.09	NL
Westcore:		
STBd	9.83	10.03
IntBd	10.17	10.65
BdsPl	15.45	16.18
BasVl	21.46	22.47
ModVl	11.53	12.07
MIDC	12.37	12.95
SITE	15.02	15.38
Westwd	14.39	14.99
Wood Struthers:		
Neuw	15.15	NL
Pine	13.26	NL
WlnG t	11.53	11.53
YamGlb	10.47	10.99

NL— No initial sales load. f—Previous day's quote. r— Redemption charge may apply. x— Ex dividend.

مكتبة الاهرام

New International Bond Issues

Compiled by Bassam Aoun

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOATING RATE NOTES						
Great Western Financial	$200	1993	0.20	100	—	Over 3-month Libor for initial coupon, and 0.625 over 3-month Libor thereafter. Fees not disclosed. Denominations $10,000. (Merrill Lynch Int'l.)
FIXED-COUPON						
IMI Bank Int'l	$500	1994	8⅝	101¾	99.55	Noncallable. Fees 1⅞%. (Bankers Trust Int'l.)
Long-Term Credit Bank of Japan	$150	1996	8¼	101.70	99.75	Noncallable. Fees 1⅞%. (LTCB Int'l.)
Sapporo Finance Int'l	$ 50	1993	8⅞	101.35	99.35	Noncallable. Fees 1⅝%. Denominations $10,000. (Yamaichi Int'l Europe.)
IBM Int'l Finance	£100	1992	11⅞	101.22	99.87	Noncallable. Fees 1⅝%. (Warburg Securities.)
Leeds Permanent Building Society	£75	1991	12⅝	101.05	99.925	Noncallable. Fees 1½%. (Baring Brothers & Co.)
Morgan Guaranty Trust Co of New York	£100	1992	12	101.30	99.85	Noncallable. Fees 1⅞%. (Warburg Securities.)
Royal Trustco	£100	1994	11¾	101.60	99.75	Noncallable. Fees 1⅞%. (Shearson Lehman Hutton.)
State Bank of Victoria	£75	1994	11½	101.71	—	Noncallable. Fees 1⅞%. (Salomon Brothers Int'l.)
European Investment Bank	FF 1,000.	1995	8¾	101¾	100.00	Noncallable. Fungible with a 1.5 billion franc issue launched on June 15, 1988. Fees 1⅞%. (Credit Commercial de France.)
Eurofima	PTA 10,000.	1993	11¾	101	100.75	Noncallable. Fees 1⅝%. (Banco Bilbao Vizcaya.)
LKB Baden-Wurttemberg Finance	DF 200	1994	7⅛	101½	99.625	Noncallable. Fees 1⅞%. (AMRO Bank.)
Bank Voor Nederlansche Gemeenten	DF 200	1999	7⅛	101.20	99.20	Noncallable. Fees 2%. (AMRO Bank.)
Saab	SK 500	1994	11⅜	101¾	99.25	Noncallable. Fees 1⅝%. (Svenska Int'l.)
Compagnie Bancaire	ECU 80	1991	9	101½	100.35	Noncallable. Fees 1⅝%. (Societe Generale.)
General Motors Acceptance (Canada)	ECU 100	1994	8¾	101.65	99.775	Noncallable. Fees 1⅞%. (Bankers Trust Int'l.)
OKB	ECU 100	1994	8⅝	101⅞	99.875	Noncallable. Fees 1⅞%. (Paribas Capital Markets.)
Banque Francaise du Commerce Exterieur	C$ 150	1994	10	101⅝	99.625	Noncallable. Fees 1⅞%. (Bankers Trust Int'l.)
Banque Nationale de Paris	C$ 100	1994	10⅛	101½	107.87	Noncallable. Fees 1⅞%. (ScotiaMcleod.)
Royal Trust Corp of Canada	C$ 100	1994	10⅝	101.85	101.95	Noncallable. Fees 1⅞%. (Societe Generale.)
Redland Overseas Funding	Aus$ 100	1993	16	101⅝	—	Noncallable. Fees 1⅝%. (J.P. Morgan Securities.)
World Bank	Aus$ 75	1994	14¼	102	100.40	Noncallable. Fees 1⅞%. (Hambros Bank.)
Commonwealth Bank of Australia	NZ$ 60	1994	13¾	102	100.20	Noncallable. Fees 2%. (Hambros Bank.)
Kingdom of Denmark	Y 16,600.	1996	5⅝	101⅞	—	Noncallable. Fees 1⅝%. Denominations 1 million yen. (Mitsui Finance Int'l.)
EQUITY-LINKED						
Iwatani	$300	1993	3⅝	100	107.50	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,189 yen per share and at 142.55 yen per dollar. Fees 2¼%. (Nomura Int'l.)
Kajima	$400	1993	3⅜	100	107.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 2,153 yen per share and at 142.55 yen per dollar. Fees 2¼%. (Daiwa Europe.)
Mitsubishi Rayon Co.	$150	1993	4	100	103.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 844 yen per share. Fees 2½%. (Nikko Securities Co. Europe.)
Taisho Marine & Fire Insurance Co.	$300	1993	3⅝	100	104.50	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,415 yen per share and at 143.15 yen per dollar. Fees 2¼%. (Nomura Int'l.)
Land Securities	£175	2004	9⅝	100	—	Convertible into ordinary shares of Land Securities at 745 pence per share, or can be exchanged from 1994 to 1999 into a bond due 2004 at 10⅝% and priced at par. Fees 2½%. (J. Henry Schroder Wagg & Co.)
Merloni Overseas (Cayman Islands)	ITL 100,000	1999	9	100	—	Callable at 105 in 1990 declining by 1% per year. Convertible to Merloni ordinary shares at 3,680 lire per share and into saving shares at 1,750 lire per share. Fees 2½%. (Credit Suisse First Boston.)
WARRANTS						
WestLB	1.5	1992	—	DM15	—	Entitling holders to buy $100 at a fixed rate of 1.85 marks per dollar. Warrant can be exercised only on Sept. 21, 1992. Denomination is 50 warrants.

S&P Rates Protection On Bonds in Takeovers

By Kenneth N. Gilpin
New York Times Service

NEW YORK — Standard & Poor's Corp. said Friday that it was starting a new service to evaluate takeover-related protection that corporations offer bond investors.

The ratings agency said its new Event Risk Covenant Rankings were a response to the tumult in the corporate bond market caused by leveraged buy-outs and hostile takeovers.

Such turbulence was particularly intense last fall after the bidding battle broke out for RJR Nabisco. The company was eventually taken over, for $25 billion, by Kohlberg, Kravis, Roberts & Co., a firm that specializes in leveraged buy-outs.

During the struggle for RJR, the value of many investment-grade industrial bonds plummeted, as investors concluded that any company, no matter how big, was vulnerable to a takeover.

Many takeovers add billions of dollars of debt to a company's balance sheet, which has an adverse impact on the company's financial health.

Since the RJR battle, a number of companies have written so-called event-risk language into debt agreements that protects bondholders against takeovers or recapitalizations.

The most common type of protection has been "poison puts," which under certain circumstances and for a certain period of time allow bondholders to "put" the bond back to the company at face value in the event of a change in control at the company.

Standard & Poor's said that it had evaluated 14 such issues, applying its new system's five ratings ranging from E-1, the highest, to E-5.

"The RJR situation galvanized our resolve to do something to provide the marketplace with more information about event-risk covenants," said Solomon B. Samson, a managing director and chairman of the rating committee for the corporate finance department at Standard & Poor's.

While including event-risk provisions in bond offerings adds to legal costs, issuers are generally rewarded with lower interest rates. Indeed, in some cases it is unlikely that the debt could have been sold at all without such protection.

Based on the ratings released Friday, Standard & Poor's does not seem to think much of the protection offered to investors in the 14 offerings it reviewed.

Only one, a $100 million 9½ percent bond sold by the Enron Corp., an oil and gas company, received an E-1 rating on its event-risk language. The company has an underlying rating from Standard & Poor's of BBB-minus.

No issue received a rating of E-2, the second highest. Six were rated E-3, and four were given the lowest rating, E-5. Event-risk covenants at that level are described by the agency as providing investors with "insignificant or no protection."

On Wall Street, investment bankers and analysts viewed the new ratings as something of a mixed blessing.

"It should be good for the market and add to liquidity," said Robert A. Schwartz, a vice president and senior financial economist at Merrill Lynch.

An investment banker said the new ratings could further limit the marketplace for issuers who are considered potential takeover targets.

"There are accounts out there that are restricted to what they can buy," he said.

At the moment, Standard & Poor's main competitor, Moody's Investors Service, has no plans to offer a similar product.

Fed Comments Dent Bonds

Prices Fall Slightly as Greenspan Speech Is Reassessed

Compiled by Our Staff From Dispatches

NEW YORK — The U.S. bond market closed down slightly last week, despite a modest increase in June consumer prices announced by the government, as traders reassessed remarks made Thursday by Alan Greenspan, the Federal Reserve Board chairman.

The week also showed a sharp $2 billion rise in the U.S. trade deficit for May and news that the Fed had decided not to tighten its money supply growth targets. Mr. Greenspan said the central bank might need to loosen its monetary policy in future.

The Treasury's bellwether 30-year bond, the 8⅞ of 2019, closed the week at 107 31/32, down from 108 23/32 a week ago. Its yield, which moves inversely to the price, finished Friday at 8.15 percent, compared with 8.09 percent the previous Friday.

By the time "we heard the entire testimony it became clear that the Fed doesn't have all the evidence it wants" to cut interest rates right away, said Fred N. Peck, president and chief economist of Hillcrest Economics Group in New City, New York.

Cutting rates would stimulate economic growth, but it could also lead to a resurgence of inflation.

"The longer-term outlook is still for bond yields to decline significantly as the economy slides off toward a growth recession, inflation abates and the Fed eases," said Philip Braverman, chief economist at Irving Securities in New York.

"For the moment, the bond market is caught in a trading range, bounded by buying interest as bond yields approach 8¼ percent and strong buying resistance and profit-taking as bond yields approach 8 percent," he added.

Postive factors will eventually be seen as offsetting negatives such as the Fed's easing caution, Mr. Braverman said.

"The most persuasive market positives are the progressive weakening in the economy, moderating inflation, and the prospect of further Fed easing," he said.

Ten-year notes closed at 107 2/32 to yield 8.07, up from last week's yield of 8.03.

Three-month Treasury bills ended the week at a discount rate of 8.11

U.S. CREDIT MARKETS

percent, up from 7.83 percent a week earlier, while six-month bills sold at an average discount rate of 7.79, up from 7.63 a week ago.

But the federal funds rate — the interest banks charge each other for overnight loans — was estimated Friday at 9.125 percent, down from 9.25 percent the previous week.

A huge weekly increase in a broad measure of U.S. money supply, announced late Thursday, indicated that there may already be plenty of money in the banking system to fuel economic growth.

In corporate trading, industrials also posted declines. Moody's Investment-Grade Corporate Bond Index, which measures total return on a portfolio of 80 corporate bonds with maturities of five years or longer, fell 0.07 of a point, to 329.39.

In the tax-exempt market, the Bond Buyer index of 40 actively traded municipal bonds fell 1/16 of a point, to 94 17/32. The average yield to maturity was 7.20 percent, about even with late Thursday.

On Thursday of this week, the Treasury plans to auction $9 billion of new one-year bills in minimum amounts of $10,000.

"The Treasury market has suddenly become very heavy," said William V. Sullivan Jr., senior vice president of Dean Witter Reynolds Inc., "because everyone seems to be long the market. There doesn't seem to be anyone short or interested in selling this market short," he added, "even though the retail buyers have been moving to the sidelines all week."

Part of the hesitancy by retail buyers, mainly institutional investors, was attributed to the failure of yields to drop below 8 percent, he pointed out.

When yields were plummeting early in the month, investors rushed to lock them in before they fell further. This week, however, rising yields seem to have rewarded those who waited.

With the Fed apparently comfortable with the federal funds rate, investors who had expected the central bank to lower the cost of credit aggressively have been disappointed. The Fed did not intervene in the money market Friday.

Mr. Sullivan of Dean Witter noted that dealer inventories have grown during the week and, as is typical of such situations, the bond market's mood has become increasingly bearish.

The weekly M-2 money supply figure, which includes currency in checking accounts, savings-account deposits, individual money market fund balances and certain overnight interbank borrowings, soared by $17.5 billion.

With the heavy inventories of Treasury paper, there is growing uncertainty about dealers' ability to absorb the upcoming refunding issues.

Strangely enough, much of the recent advance in bond prices had been attributed to a dearth of Treasury debt issues. The Treasury is expected to announce the terms of its next midquarter refunding on Aug. 2. *(UPI, AP, NYT)*

Treasury Bonds

July 21

Maturity	Close Bid	Close Ask	Yield	Wk-ago yield
31.06.91	100 14/32	100 18/32	7.89	7.77
15.05.92	102 19/32	102 23/32	7.90	7.79
31.06.93	100 24/32	100 28/32	7.86	7.81
15.08.94	102 31/32	103 3/32	7.86	7.83
15.07.96	99 13/32	99 17/32	7.96	7.92
15.05.99	107 2/32	107 6/32	8.05	8.04
15.02.06	110 10/32	110 14/32	8.21	8.17
15.02.19	107 28/32	108 1/32	8.15	8.09

Source: Salomon Inc.

U.S. Consumer Rates

July 21

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	6.95 %
Money Market Funds	
Donoghue's 7-Day Average	9.03 %
Bank Money Market Accounts	
Bank Rate Monitor Index	6.52 %
Home Mortgage, FHLB average	9.87 %

Source: New York Times.

Canada Likely to Maintain High Interest Rates

The Associated Press

TORONTO — Interest rates are likely to stay high in Canada despite their drop in the United States because of the Canadian government's determination to control inflation, according to economists.

"I don't think there's much chance of their coming down," said Marc Meagher of Merrill Lynch Canada. "I'd be sort of inclined to look for more stability than any decline over the short term."

"I don't think that recent months argue for any easing," added Mark Chandler of Royal Bank of Canada.

Inflation rose in June to a 5.4 percent annual rate, the highest level in more than five years, after a 5 percent rate in May. In June 1988, inflation was at 3.9 percent.

Finance Minister Michael Wilson said earlier this month that high inflation in Canada leaves little room for loosening domestic monetary policy. He said a "different perception" on inflation in the United States allows American officials more flexibility.

The Bank of Canada has kept its rate at 12.30 percent of late, in the same range it has been since early June. The rate is the minimum cost of short-term financing to Canada's chartered banks, which have been offering most day-to-day loans at 13.5 percent.

The prime rate of many U.S. commercial banks has dropped as low as 10.5 percent.

Many analysts believe that the widening difference between Canadian and U.S. rates has contributed to the Canadian dollar's strength since spring, attracting investors. It has been trading in the range of 83 to 84 cents to the U.S. dollar, one or two cents higher than most forecasts had predicted.

As in the United States, the Canadian economy has expanded for seven years. Projections of a slowdown in the next year are widespread.

A survey of forecasts by the Toronto Globe and Mail newspaper's Report on Business earlier in July projected a fall to 2.9 percent in annual growth for this year and 1.5 percent in 1990, down from the 4.5 percent increase in gross domestic product that was registered in 1988.

Strong growth, however, took place in the first quarter of 1989, when inflation-adjusted output rose at a 3.8 percent annual rate.

Mr. Wilson said in June that the economy's strong showing early in the year indicated that the Bank of Canada's high-interest-rate policy was justified. And the Bank of Canada governor, John Crow, has said repeatedly that keeping the lid on inflation is his top priority.

The increase in June inflation, however, was largely a result of higher federal and provincial taxes and seasonal food prices. As such, most Canadian private-sector analysts believe, the figures would not prompt the government to push interest rates even higher.

A strong employment situation in Canada also boosted the view that the government must hold off before declaring that the brakes on the economy have been applied sufficiently. No drop in interest rates is expected until indications are clearer that the economy actually is slowing down.

Euromarts At a Glance

Eurobond Yields

	July 19	July 12
U.S. $, 8 yrs & over	8.85	8.87
U.S. $, 5 to 7 yrs	9.06	9.02
U.S. $, less than 5 yrs	8.78	8.78
Pounds sterling, less than 5 yrs	11.95	12.06
French francs, less than 5 yrs	9.01	8.95
Ital. lire, less than 5 yrs	11.61	11.67
Danish kroner, less than 5 yrs	9.63	9.76
ECU, 8 yrs & over	8.63	8.58
ECU, 5 to 7 yrs	8.52	8.53
Can. $, less than 5 yrs	10.34	10.45
Aus. $, less than 5 yrs	16.04	16.85
N.Z. $, less than 5 yrs	13.78	13.70
Yen, 5 to 7 yrs	5.48	5.48
Yen, less than 5 yrs	5.36	5.36

Source: Luxembourg Stock Exchange.

Weekly Sales

July 21

Primary Market

	Cedel $	Cedel Nos	Euroclear $	Euroclear Nos
Straights	411.10	382.60	3,762.70	630.30
Convert.	—	—	—	—
FRNs	13.00	132.60	348.40	383.20
ECP	1,532.90	189.80	9,067.50	1,377.70
Total	1,957.00	705.00	13,198.80	2,391.20

Secondary Market

	Cedel $	Cedel Nos	Euroclear $	Euroclear Nos
Straights	6,342.10	8,097.00	18,296.70	9,143.70
Convert.	176.70	546.10	695.20	712.90
FRNs	1,216.30	1,676.70	5,114.50	2,491.40
ECP	2,245.40	2,427.40	4,411.00	2,270.60
Total	9,980.50	12,747.20	28,517.40	15,824.60

Source: Euroclear, Cedel.

Libor Rates

July 21

	1-month	3-month	6-month
U.S. $	9 1/16	8 15/16	8 15/16
Deutsche mark	6 15/16	6 15/16	6 15/16
Pound sterling	14⅛	14	13¾
French franc	9	9 1/16	9 1/16
ECU	9⅛	9¼	9 5/16
Yen	5⅜	5 9/16	5 9/16

Source: Morgan Guaranty, Lloyds Bank, Reuters.

BONDS: *Uncertainties in U.S. and Japan Add to Market's Summer Blues*

(Continued from first finance page)

which had advanced sharply on the belief that the Fed would be easing. By Friday, dealers were saying that the market had run ahead of the facts and that prices were looking too high.

Even if a recession develops, some analysts question how much room the Fed would have to loosen credit, given that inflation is running at 4.5 percent to 5 percent.

The ambiguity of Mr. Greenspan's testimony was good for the dollar, which had weakened on talk of a substantial decline in U.S. interest rates. The dollar ended the week at 1.9135 Deutsche marks, barely changed from 1.9120 a week earlier. Dealers see the dollar churning over the coming weeks in a wide range from a low of 1.83 DM to a possible high of 1.95 DM, and from 135 to 150 yen.

The dramatic action, if any, will be in the cross rates, they say, with the mark appreciating against the yen, sterling gaining against the mark and the Canadian dollar against the U.S. currency.

The renewed appeal of the Canadian dollar was apparent in the Eurobond market last week with three new issues — those of Banque Française du Commerce Extérieur, Banque Nationale de Paris and Royal Trust Corp. of Canada. Dealers noted that yields on Canadian government bonds now stand at a very wide 140 basis points, or 1.4 percentage points, above yields on U.S. government bonds, and that Canadian Eurobonds are offered at some 50 basis points over domestic government issues.

Even more attractive than the 10 to 10⅝ percent coupons offered on the Canadian dollar bonds were the 11½ to 12⅝ percent coupons available in the Eurosterling market from such names as International Business Machines Corp., Leeds Permanent Building Society, Morgan Guaranty Trust Co., State Bank of Victoria and Royal TrustCo.

"European bond markets in general could gain ground over the present quarter," said Brendan Brown of Mitsubishi Finance International. "The yield attraction relative to the dollar market has increased substantially in recent weeks. It is not just sterling, lira and peseta bond yields that are now superior to U.S. yields, but also French franc and European currency unit yields."

Still higher coupons in the Australian dollar sector failed to attract much demand because of wariness about the outlook for the economy and the exchange rate.

The World Bank offered 75 million Australian dollars of five-year paper carrying a coupon of 14½ percent and offered at 102. The yield was about 100 basis points over outstanding World Bank paper and dealers said there was substantial switching from the old issue to the new one. Redland Overseas Funding offered 100 million dollars of four-year paper carrying a coupon of 16 percent.

The sharp rebound last week of stock prices on the Frankfurt exchange also suggested that foreign money is now moving into Continental stocks.

POLAND: *Kohl's Doubts on Aid*

(Continued from first finance page)

gether there with Poland and Polish firms, build up production and that we guarantee it financially."

Mr. Kohl said West Germany was involved in negotiations to open a new chapter in bilateral relations with Poland. But he said there was no point in making his long-delayed visit there until negotiations were completed on West German aid, cultural ties and more rights for Poland's German minority.

President George Bush of the United States, visiting Warsaw just before the Paris summit, said he would propose to Congress a $100 million fund "to capitalize and invigorate the Polish private sector."

Mr. Bush also said he would ask Western allies to support rescheduling of Polish debt.

■ Yugoslav Cash Crunch

Yugoslavs have run out of bank notes in the race to keep pace with the country's 1,300 percent annual inflation rate and the government is now thinking of issuing new one-million and five-million dinar notes, the daily Politika Express reported Sunday, according to Agence France-Presse in Belgrade.

A one-million dinar bank note is expected to be issued in November, but at present inflation rates, it will already have lost much of its value by the time it comes out. The current exchange rate is 20,116 dinars to one dollar.

Inflation has turned Yugoslavia into a nation of millionaires on paper, yet their buying power is shrinking all the time. The average wage works out at $280 a month.

Wall Street Review

NYSE Most Actives

	Vol.	High	Low	Last	Chng.
Marion	342811	36	25⅝	35¼	+10
AT&T	119308	37½	36¼	37⅜	+1
WarnC	111833	65⅞	64⅝	65½	+1¼
SmkBck	93870	60⅞	59⅜	60¾	
Bevrly	87118	9¼	7½	8⅝	— ⅛
GenEl	84868	56⅞	54⅛	56⅞	+2⅜
IBM	72199	116¾	112½	114⅝	— ⅜
Exxon	69741	46¾	45	46¾	+1⅛
PrimeC	69492	19⅜	18¾	18⅞	— ¼
McDnl s	64866	31⅞	29½	31½	+1⅜
USX	62352	36⅛	34	35¼	+ ⅜
DowCh	60066	92½	94½	91¾	+1⅞
CmoAs s	59131	18¼	17¾	18⅛	+ ⅜
Citicorp	58498	32¾	31	31½	—1¼
CdnPc g	58159	21½	19½	21	+1½
AMI	57634	26⅛	25	25⅛	— ⅜
GMotr s	57212	44⅞	42¼	44⅞	+1⅜
BnkAm	57028	29⅜	27⅜	28⅜	+ ½
Tandem	54784	20⅛	17¾	19¾	+1½
ArchDn	54353	32¼	29⅝	32	+2
ParCom	53970	59⅜	55¼	57½	
EKodak	53555	49¼	47⅞	48¾	— ⅜
NatEdu	46656	16¾	13⅝	14¾	—1⅝
Ryder	46439	28	25	28	+2½
Navistr	46163	5¼	4⅞	5¼	+ ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chng.
FruitL	42991	13¼	11⅜	13	+1⅝
BAT	42144	14⅝	13⅝	14⅝	+ ⅞
TexAir	40850	17¼	15½	17	+1½
FurVit	21559	3⅞	2½	3⅛	+ ½
WangB	21458	7⅛	6¼	6⅝	— ¾
ENSCO	17965	3½	3¼	3¼	
ICH	17885	6⅞	3¾	6⅛	+2¼
Lionel	15605	8¼	7⅛	8¼	+1
Amdhl s	13003	16⅛	15¼	15⅝	— ⅛
EchoBy	11526	15⅝	15⅛	15⅜	— ⅛
Hasbro	9946	21¼	20	20⅝	+ ½
CnPacC	9623	14⅛	13	14	
Telesph	9126	3⅛	2¼	2⅜	+ ½
FAusPr	7498	9⅛	8⅝	9	— ⅛
MichStr	7362	10¼	7½	9⅛	+1⅜
DataPd	7307	13⅛	12⅞	13⅛	+ ¼
HomeSh	6509	4⅝	3⅞	4¼	— ¼
TIE	6377	2⅞	2	2¼	
Gundle s	6110	21⅞	19	20⅜	— ⅛
GCda g	5721	12⅝	11⅞	12⅛	+ ¼
ForstL	5654	35⅜	30⅝	34	+3⅛
WDigitl	5474	9¼	8⅜	8⅝	— ⅜
BairPh	5176	30½	26⅝	29	+2
Sothby s	4643	25⅜	22¼	24	+1¾
ArcAlsk	4561	11½	9¾	11½	+1¾

NYSE Sales

	Sales Vol.
Total for week	879,520,000
Week ago	801,290,000
Year ago	750,450,000
Two years ago	851,420,000
Jan 1 to date	23,391,340,770
1988 to date	23,309,970,000
1987 to date	23,301,430,000

AMEX Sales

	Sales Vol.
Total for week	65,740,000
Week ago	66,590,000
Year ago	53,330,000
Jan 1 to date	1,650,270,000
1988 to date	1,468,108,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1050	1308
Declined	823	586
Unchanged	308	293
Total Issues	2181	2187
New Highs	413	456
New Lows	54	50

AMEX Diaries

	This Wk	Last Wk
Advanced	433	476
Declined	402	309
Unchanged	186	231
Total Issues	1021	1016
New Highs	126	109
New Lows	31	36

AUSTRALIANS: *Ebbing Wave*

(Continued from first finance page)

ceivership, as is the real-estate unit of Chase.

Many companies that have very high debt levels are now considered suspect, especially since some are still suffering fallout from the 1987 stock market collapse.

"There is a link between the companies that have problems and the companies that do not, and the link is debt," said Bryan Madden, director of research at Prudential-Bache Securities Inc. in Melbourne, the capital of the southern state of Victoria.

"Bond and Hooker are very highly geared, with debt-equity ratios of maybe 200 percent to 400 percent," he said. "Elders is more like 60 percent." The exact debt levels are difficult to determine in advance of financial results for the year ended June 30, but Elders said that its debt-equity ratio was just over 30 percent at June 30 last year.

That situation could change if large numbers of Elders shareholders take up a recent offer by Harlin Holdings, a vehicle controlled by Mr. Elliott, the Elders chairman, and other senior executives, to purchase all outstanding shares of the company in what could be a $3.2 billion leveraged buyout.

The offer was apparently intended to placate shareholders rather than be accepted, but Harlin could end up with 40 percent to 50 percent of Elders and new debt.

An Elders spokesman maintained that such a development would not affect the gearing ratio of Elders itself and thus would have no impact on the company's ability to make further acquisitions.

Elders's primary North American property is Canada's Carling O'Keefe Breweries (which will soon merge with Molson's); it also owns a Kansas City, Missouri, grain-trading firm and a New York-based investment bank. Elders's investment arm has a 14.9 percent stake in the investment group, led by the Los Angeles financier Alfred A. Checchi, that has agreed to acquire Northwest Airlines' parent NWA Corp.

Another company that could face interest-rate pressures is Christopher Skase's Qintex Group, a media and resort company that agreed last spring to purchase the United Artists film operations from the MGM group in a transaction that, if completed, will cost Qintex about $600 million. Qintex's stock price has fallen by more than half since its peak last November, according to Mr. Madden of Prudential-Bache.

But David Evans, head of Qintex's U.S. subsidiary and the president-designate of United Artists, said that the fall in the stock price was due to a "rub-off effect" on all media companies in the wake of Mr. Bond's problems — as well as "general doom and gloom" about the economy — rather than any problems within Qintex.

Another Australian media and property magnate with U.S. ambitions, Frank Lowy, the founder and chairman of Westfield Holdings, appears to be in good shape despite real-estate problems.

Westfield recently paid $34.5 million for a controlling industry in Barris Industries Inc., parent of the Guber-Peters television and film production company.

WINE: *Plan for a World Mart in Bordeaux Has Its Backers and Skeptics*

(Continued from first finance page)

has become more competitive as winegrowers from around the world have begun seeking new customers outside their domestic markets.

By exhibiting his products at a mart, the grower, trader or supplier can gain access to new foreign markets more efficiently because, in theory at least, the customer comes to him instead of vice-versa.

Mr. Pellerin, and his company, Sari-Seeri Group, began promoting the Cité to the industry in late June, taking a booth at the biennial Vinexpo trade show at Bordeaux. Since then, according to a spokeswoman, Sari-Seeri has signed up 20 companies to rent space at the facility. Though the spokeswoman would not disclose their names, she described them as "participants in the French, British and American wine and spirits industry."

The project calls for up to 400 companies to take up permanent exhibit or office space at the Cité. Prime targets will be suppliers to the industry, such as makers of winemaking equipment or bottle corks, and negociants, the brokers-/wholesalers who buy up vintages from the wine-growing chateaux to resell to wine merchants and retailers.

A host of events are being planned to attract different buying groups throughout the year.

"The fundamental idea of the Cité is not to bring leaseholders together, but to bring the buyers," said Sophie Simonet, a sales officer for Sari-Seeri. "For example, we might have an event that would be focused on wine buyers from department stores. Wholesalers could concentrate their clientele at one point."

She envisioned an events program that might also include wine auctions, new product launches, international wine tastings, video conferences, and seminars themed to winemaking technologies, packaging and marketing.

Mr. Pellerin, 45, plans to connect the Cité electronically to a network of perhaps 20 regional or industry-specific trade centers that Sari-Seeri hopes to develop around France over the next five years. The core of the network will be the CNIT building in La Défense. The 200,000-square-meter CNIT complex, being redeveloped at a cost of 2 billion francs and set to reopen in September, will house a permanent computer and telecommunications mart and the new Paris World Trade Center.

Mr. Pellerin built his reputation in La Défense, where he developed a host of office towers and is credited with reigniting interest in the district after it had fallen into a period of stagnation in the 1970s. Mr. Pellerin's Lucia Holding has a 35 percent stake in Sari-Seeri, while Compagnie Générale des Eaux, a water distribution company, holds 54 percent and Société Générale has a 10 percent stake.

Whether the wine trade will support the idea of a permanant trade mart in Bordeaux is still to be determined.

Industry groups are encouraging, but not enthusiastic. "We're not for or against the Cité, which is a commercial operation, but one can be hopeful that it will succeed," said Dino Bassi, director of the Bordeaux Negociants Association, which represents 130 wine brokers in the region. "It will need time to work. There is no magic wand."

One problem, many in the wine trade acknowledged, will be convincing negociants that they need not fear working side by side and dealing with the same buyers in the same building — a method that breaks with the tradition of one-on-one visits.

"If you've got 16 negociants sitting beside each other, they won't be able to protect their pricing," said a London wine distributor. "They certainly don't want Joe Blow next door to know about their deal."

Another argument the promoters must overcome is that Bordeaux, producer of some of the world's finest wines, is not neutral territory, a fact that could make winegrowers from other regions and overseas question whether they can get a fair opportunity to represent their goods.

Conversely, one source said, some Bordeaux growers fear that the Cité will become a Trojan Horse, "intentionally letting the enemy enter within the walls of the city."

"Neutrality of a site is key to a trade mart's success," said Konstantine Dubinsky, partner with the Trammell Crow Group, developer of several major trade marts, including the Dallas Market Center and the Brussels International Trade Mart. "You don't want to go into an area that's questioned by the industry itself."

Mr. Dubinsky said Trammel Crow considered linking up with Mr. Pellerin's Cité, but decided instead to join a consortium called ZEUS to build Bercy-Expo, a 3 billion franc international food and beverage market to be built on the banks of the Seine on the eastern edge of Paris. Set to open in 1993, Bercy-Expo expects to house permanent exhibits from 800 to 1,000 companies over eight floors and 1 million square feet of floor space.

Members of ZEUS are the Paris developer Euro-Developpement, Credit National, Compagnie Henin, Citibank and subsidiaries of Groupe Dumez and Credit Foncier de France.

Mr. Pellerin insists that the two markets will not be in competition. "Bercy-Expo's target is different," he said. "They're going after the general buyer. Ours will be focused."

'Neutrality of a site is key to a trade mart's success. You don't want to go into an area that's questioned by the industry itself.'

Konstantine Dubinsky of Trammell Crow Group, which decided against joining the Cité project.

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NASDAQ National Market

OTC Consolidated trading for week ended Friday. July 21

	Sales in 100s	High	Low	Close	Net Ch'ge
A					
A&W Bd	8868	30	26¾	29¾	+2⅞
ABS s .32 4.0	855	8⅝	8	8	— ⅛
ABQ	125	2⅛	1¾	1¾	— ⅛
ACC Cp .09e 1.4	942	6⅞	5⅝	6⅝	— ⅛
ADC	794	16¾	15¼	16⅝	+1⅜
ADT	15150	30⅞	27	30½	+1⅞
AEL	275	7½	7¼	7¼	— ⅜
AEP	31	16½	16¼	16¼	
AIM Tel	31	4	3¾	4	
AIRCOA	12	3½	3½	3½	
ALC h	2149	4½	3⅝	3¾	— ⅝
AME	851	11¾	11½	11½	
ASK	7218	14½	13¼	14⅛	+ ¾
AST	4725	9½	8⅝	8⅞	— ⅜
AamRl .10 .8	342	12¼	11¾	12¼	
AbingB .32 4.3	17	8	7½	7½	— ⅜
AbeLinc .6	2	17½	17¼	17½	
Abram s .20 4.1	21	4⅞	4⅞	4⅞	
Acadin	4646	1⅝	1⅝	1⅝	— ⅛
Accel †	292	7⅜	6⅞	7⅛	+ ¼
Aceplin	13	17¾	17¾	17¾	— ¼
Aceto .14b .9	516	15¼	14⅞	15	+ ½
AcmeSt .05e .2	2193	21¼	20⅝	20¾	— ½
ActARt s †	2284	20¼	17½	20	+2
AcmSv .32e 2.8	169	11¼	10⅝	11¼	+ ½
ActAuSl	126	6	5⅞	5⅞	
Acxiom	1104	20½	19⅛	20	+ ¾
AdacLb .16 3.2	4422	5⅛	4⅝	4⅞	+ ⅛
Adage	1907	1½	1⅜	1½	+ ⅛
Adapt	2603	12⅞	12¼	12⅞	
Adingt s	4744	19	18	18⅝	— ⅛
AdiaSv .14 .5	2202	26⅝	24½	26¼	+1¼
AdobeS s .14i .6	28831	24¼	23¼	24¼	— ½
Adtec	313	3⅛	2⅞	3	
AdvClr	1152	5⅝	5¼	5½	— ⅛
AdvRos	460	12½	11¾	12¼	+ ½
AdCpt	191	1⅞	1⅞	1⅞	— ⅛
AdvMag	261	10¾	9¾	10¾	
AdMkSv	1766	11¼	10	11⅛	+1
AdvPolv	4262	7¼	6⅝	6⅞	
AdvSem	266	8⅜	7¾	8	+ ⅛
AdvTel	3724	19¼	18⅛	18¾	+ ½
Advanta	4107	9½	8⅝	9½	+1¼
Advant	4026	4½	3	4	+1
AdvCo wt	280	⅛			
AdvaSy	10620	11	9⅞	10⅞	+ ⅜
Aequitrn	506	2⅝	2⅜	2½	— ⅛
Aegon 1.27e 2.6	123	49⅝	47¼	49¼	+ ⅝
AerSysl	1091	1⅛	1⅛	1⅛	— ⅛
AflBcCp .32 5.0	1925	6½	5⅞	6⅜	
AflBsh	876	12¼	12⅛	12¼	+ ⅛
AgncyR †	10157	19¼	17½	18¾	— ¼
Agnico g .20 2.6	665	8	7¾	7⅞	
Agouro	134	12½	11½	12½	+ ¾
AirMd	2391	9¼	8⅛	8⅝	+ ½
AirWisc †	1514	12⅝	11⅝	12⅛	— ⅜
Airlnd	2	7⅞	7⅞	7⅞	
Airtran .12 1.5	414	8¼	7⅞	8¼	
Akorn .06e 3.8	416	1	1⅝	1⅝	
Akzo 1.151 3.5	594	33⅝	32⅝	33¼	— ⅛
AlamBc .60 3.2	7	18⅞	18½	18¾	+ ¼
Alaten 1.10 8.0	169	14¼	13½	13¾	— ⅜
AlcoHlt	15	24⅝	24⅝	24⅝	+ ⅜
Aldus	2013	17	16¼	16½	
AlexBr .16 1.3	2410	12⅝	11½	12⅝	+ ¾
AlexBld .80 2.2	4798	37¾	35	36½	+1
AlfaCp .36 3.2	287	11½	11	11½	
Algorex	85	1	1	1	
Allco .20 .6	11	36½	35¼	35¼	— ¼
AllAm s	292	2⅝	2⅜	2⅜	— ⅛
AllCity	105	4⅞	4⅝	4⅝	
AlegW	681	7⅞	7¼	7¼	+ ⅛
AlnOrg .32a .9	84	38	34¾	37¾	+3¾
AllFinl 1.00 2.4	85	41¾	39	41¾	+2½
AllanPh	3802	11½	10⅝	11	— ⅛
Alliant	2594	5	4½	4⅞	+ ⅛
AlldBk s .30 3.1	56	10⅛	9⅝	9¾	+ ⅛
AlldCa s .92i 4.6	266	20	18⅝	20	+ ⅜
AlldGp .44 3.8	34	12	11½	11½	— ½
AlldRsh	393	2⅝	2⅜	2½	
AloyCpt	247	2	1⅞	1⅞	
Allwast	13612	20	17¾	19	+1⅛
[illegible]					

WORLD STOCKS IN REVIEW / *Via Agence France-Presse*

Amsterdam

The CBS index rose to 199.7 last week from 196.8 the previous Friday, but trading was generally quiet. Blue-chip securities were buoyant because of a favorable trend in interest rates. Volume fell to 7.6 billion guilders from 8.1 billion the previous week.

The Kempen & Co. brokerage forecast that current price levels would be consolidated this week.

Frankfurt

The market had a strong week, with three record highs, the last of which on Friday managed to exceed the week before the world market collapse of October 1987.

The Commerzbank index closed at 1,906.7, up from 1,870.9 the previous Friday. The Friday before Oct. 19, 1987, when markets collapsed around the world, the index stood at 1,896.6.

The DAX indicator rose 24.94 points on the week, to 1,555.40.

Demand was particularly strong from foreign investors attracted by West Germany's economic performance, traders said.

The most active sectors were the motor industry, department stores, steel and chemicals.

Hong Kong

A selling spree toward the end of last week sent prices lower. The Hang Seng Index lost 20.37 points on the week, finishing at 2,495.74 on Friday. The key barometer had gained 140.17 points the previous week.

The broader-based Hong Kong Index lost 13.66 points on the week to finish at 1,646.89, while turnover shrank to 895 million Hong Kong dollars from 1.17 billion dollars.

London

The market advanced, with trading dominated by economic indicators and bid activity. The Financial Times 100-stock index closed 9.3 points higher on the week, at 2,283.0

Gains made on Monday, following the sharp reduction in retail sales in Britain for June, were quickly wiped out on Tuesday after a wider-than-expected U.S. trade deficit was reported.

Sir James Goldsmith's Anglo Group, parent of the Hoylake unit behind the £13 billion bid for BAT Industries, surged on news that six new backers — including General Electric Co. and the Agnelli group of Italy — joined the consortium.

Milan

The market paused for breath last week after a long period of unbroken rises, with the MIB index finishing stable at 1,140 points. The Comit index dipped by 0.01 percent, to 677.08.

Turnover was also down, averaging 340 billion lire a day compared to 375 billion the previous week.

Brokers said the slower trading was a positive development and would help avoid overspeculation.

Paris

Stock prices rose to a record high, with the SBF index breaching 491.8 points on Thursday and Friday, but trading volume was low because of the vacation season.

However, many brokers said the trend was irregular. The Paris market, they said, was merely trailing Wall Street.

Trading was unlikely to pick up, they added, without confirmation that the U.S. economy was experiencing a gentle slowdown.

Singapore

The market suffered marginal losses over a broad front last week as profit-takers stepped in. The Straits Times industrial index lost 1.59 points, to end the week at 1,361.91, while the SES all-share index fell 1.48 points, to 360.17.

Volume was 701.83 million shares, up from 560 million.

The ST index hit a post-October 1987 collapse high of 1,369.02 Wednesday, but the gain was short-lived as profit-taking and lack of follow-through buying led to declines for the rest of the week.

Tokyo

Japanese share prices ended higher last week after a three-day advance, but trading was thin as institutional investors kept a low profile ahead of Sunday's upper house elections.

The Nikkei Average of 225 issues gained 324.66 yen, to finish at 33,899.43 on Friday, after losing 129.20 the previous week. The Topix index rose 23.68 points, to 2,533.06, following the previous week's 2.09-point gain.

Many institutional investors were on the sidelines ahead of the election, in which the ruling Liberal Democratic Party was expected to suffer a loss, as proved to be the case.

Average daily turnover sagged to 388 million shares from 506 million the previous week.

Some brokers said prices were expected to rise further this week as more institutions returned with the election out of the way.

Zurich

The market edged up last week with strong rises in banking, insurance and pharmaceuticals issues, dealers said.

The Crédit Suisse index finished at 632.1 points, up from 620.2 points the previous week, while the Swiss Bank Corp. indicator ended at 663.2 points, up from 653.9.

FCC Queries Paramount About Trust

By Geraldine Fabrikant

New York Times Service

NEW YORK — Paramount Communications Inc., widely expected to lose an important court decision on Monday in its battle to acquire Time Inc., has been asked by the government to explain a voting trust it would establish if it succeeded in buying the communications company.

Time has contended that Paramount's proposal was an attempt to circumvent the local franchise transfer process for radio licenses. Paramount said it would hold Time's stock in a trust while the Federal Communications Commission studies the transfer of the licenses. On Friday, the FCC asked for more information about the proposal.

Paramount is trying to buy Time for $12 billion, but Time is seeking to acquire Warner Communications Inc. for $14 billion. The Delaware Supreme Court is to rule Monday on Paramount's appeal to stop Time's takeover of Warner. If Time buys Warner the Paramount bid likely would be derailed.

Many analysts on Wall Street are convinced that the court will rule against Paramount and allow the Time-Warner merger to go through. What is in doubt is the true value of the deal. Time has offered $70 per Warner share, but the amount in cash and in securities has not been determined and Warner's stock continues to trade considerably below that level. It closed Friday at $65.625 per share.

If the Delaware Supreme Court clears the way for the merger, Time will be under some pressure to get it consummated.

Time has 60 days, starting from when the merger was announced on June 17, to buy the Warner stock still oustanding after its initial tender offer.

Under a pact with commercial lenders, Time has said that at least 50 percent of the $14 billion package will be in some form of equity.

But, "We don't know if the package will contain cash, stock, debt or high-yield debt, and in what ratios," one arbitrager said.

NatWest in Crisis Talks After Report

Compiled by Our Staff From Dispatches

LONDON — The board of National Westminster Bank PLC held a crisis meeting Sunday to discuss a British government report in which its investment-banking unit was accused of covering up a stock issue that went wrong during a failed takeover bid two years ago, spokesmen said.

Although no details of the meeting were disclosed, banking sources said they thought some directors of National Westminster would have to resign over the controversy.

But they said the bank's chairman, Lord Boardman, was likely to support his main board colleagues despite calls for the resignation of some of the 29 directors.

On Thursday, the Department of Trade and Industry issued a report that criticized County NatWest Ltd., the investment-banking unit, and County NatWest Securities for procedures they followed when they concealed the failure of a rights issue they were handling on behalf of Blue Arrow PLC in 1987.

The issue was to help fund the British company's takeover of Manpower Inc., the U.S.-based employment concern.

Britain's Serious Fraud Office has said it will investigate the case.

The stock exchange regulatory body, the Securities Association, and the Bank of England have been discussing what action to take on the report.

The report singled out for criticism three members of National Westminster's main board group — Charles Green, Terry Green and John Plastow.

It accused directors of County NatWest and of the stockbrokers UBS/Phillips & Drew of breaching the disclosure requirements of the 1985 Companies Act.

They had deliberately tried to cover up the failure of the £837 million ($1.36 billion at current rates) rights issue, the report said. It said that they took a large proportion of the stock that shareholders would not buy onto their own books, spread out to avoid reaching the level at which holdings have to be declared.

Within hours of the report, David Reed, head of County NatWest's corporate finance department, resigned. Nicholas Wells, the corporate financier who masterminded the Blue Arrow deal, was also criticized in the report. He said he planned to resign his present job at Barclays de Zoete Wedd, a rival merchant bank to which he moved after the affair, until he had cleared his name.

Although copies of the report were sent for further investigation to the Serious Fraud Office, officials said they were really waiting to see what the Bank of England would do, adding that they expected the central bank to move quickly to limit damage to the reputation of the banking system. *(UPI, Reuters)*

■ Minister's Move Seen

The British Trade and Industry secretary, Lord Young, is set to join Cable & Wireless PLC. Reuters quoted the Observer newspaper as saying on Sunday. The paper said he would join the company "in a matter of months" if, as expected, he is replaced in a cabinet reshuffle this week.

Eastern Files Plan, Expects to Repay Debt

Compiled by Our Staff From Dispatches

NEW YORK — Eastern Airlines has filed a reorganization plan in federal Bankruptcy Court that calls for the repayment of all debts in full with interest. The proposal was endorsed by virtually all of Eastern's creditors.

Eastern did not file a companion disclosure statement with the court, which would outline how the airline intends to raise the money to repay the $3.3 billion it owes creditors.

The airline wants to pay creditors with the proceeds of about $1.8 billion in asset sales, including sales totaling $650 million that already have been approved by the court.

Some of Eastern's biggest creditors, and the amounts they are owed, are Airbus Industrie, $95.94 million; General Electric Co., $75.47 million; Boeing Co., $53.98 million; United Technologies Credit Corp., $22.30 million; Rolls-Royce Credit Corp., $5.89 million; and Marriott Corp., $1.05 million.

Bruce Zirinsky, a lawyer for Eastern, said the company had asked the New York court for an extension, until Sept. 15, to file the document.

The plan, filed late Friday, leaves Eastern, a Texas Air Corp. subsidiary, with the best financial prospects in its history, said Barry P. Simon, an Eastern senior vice president and general counsel.

"We're very, very encouraged by how well we're doing," he added, saying that revenues this month are well ahead of projections.

Questions remain, however, about Eastern's ability to hire replacement pilots and win back customers alienated by the numerous flight cancellations that followed the work stoppage that has crippled the carrier.

The reorganization plan includes a commitment to give holders of unused tickets a choice of full cash refunds or new tickets on better terms than the original tickets.

Eastern's machinists struck on March 4, and pilots and flight attendants honored picket lines. Five days later, the airline sought protection from its creditors under Chapter 11 of the Bankruptcy Code.

No end to the walkout is in sight, sources close to the unions and airline said Friday.

The odds are good that Eastern will be able to fulfill its promise to repay creditors in full, said Raymond E. Neidl, an airline bond analyst for Dillon, Read & Co.

"As far as the different scenarios I did, there was more than enough asset value in a good economy," Mr. Neidl said, "and even in a downturn there was enough to protect the bondholders."

But Eastern's pilots union warned that the airline still was "far removed" from securing Bankruptcy Court approval of its plan. The union noted that, among other steps, Eastern still must negotiate with the creditors over specific elements of the proposal.

American Exchange Options

Figures as of close of trading Friday. — July 21

Option & price		Calls			Puts		
NY Close	Price	Aug	Jul	Aug	Jul	Aug	Jul
[illegible]							

Total volume 311,825
Open interest 3,978,346 r—Not traded. s—None offered. o—Old.

Chicago Exchange Options

Figures as of close of trading Friday. — July 21

Option & price		Calls			Puts		
Last	Jul	Aug	Jul	Aug	Jul	Aug	
[illegible]							

Total volume 725,494
Open interest 5,716,412 r—Not traded. s—None offered. o—Old.

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

	Sales in 100s	High	Low	Close	Net Ch'ge
[illegible]					

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(Continued From Back Page)

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MONDAY SPORTS

West Germany, Sweden Gain Davis Cup Tennis Final Again

Compiled by Our Staff From Dispatches

MUNICH — West Germany and Sweden, with victories Sunday, gained the Davis Cup final in December to set up a rematch of last year's final, won by the Germans.

Carl-Uwe Steeb upset Andre Agassi, 4-6, 6-4, 6-4, 6-2, to give West Germany an unbeatable 3-1 lead over the United States in one semifinal Sunday. In Bastad, Sweden, Jonas Svensson outlasted Goran Prpic of Yugoslavia, 6-7 (3-7), 6-4, 7-6 (9-7), 3-6, 6-3, to ensure Sweden's return to the final.

In a match in Munich that did not affect the outcome, Brad Gilbert defeated West Germany's Patrik Kuhnen, 6-4, 1-6, 6-4, after a weary Boris Becker was replaced.

In Bastad, Mats Wilander made the final result 4-1, Sweden, by beating Goran Ivanisevic, 6-3, 6-3, in the second of the reverse singles, reduced to three sets.

Steeb, who lost Friday to Gilbert, redeemed himself before a cheering crowd at the Olympic Hall. The left-hander, ranked 23d in the world, rallied after losing the first set and took the lead when Agassi netted a backhand volley to end the third set.

After a short intermission, Steeb finished off Agassi in 26 minutes. He broke his opponent at love in the opening game of the final set and raced to a 5-0 lead, winning all but four points during the run.

Agassi had played brilliantly against Becker despite a 6-7 (4-7), 6-7 (5-7), 7-6 (7-4), 6-3, 6-4 loss in a match that began Friday but was suspended at midnight, tied at two sets apiece.

But Agassi was listless against Steeb, who played a big part in West Germany's victory over Sweden last year by upsetting Wilander.

At least a dozen times, Agassi failed to run after shots that appeared reachable. And in the final two sets, he rushed his shots and made numerous careless errors.

Only hours after Becker had rallied to defeat Agassi, the U.S. team was stunned when Ken Flach and Robert Seguso, undefeated in 11 doubles matches over five years of Davis Cup competition, were upset Saturday by Becker and Eric Jelen, 3-6, 7-6 (7-5), 6-4, 7-6 (7-3).

Svensson was impressive in his service games in the fifth and final set against Prpic.

He lost only three points and took two games, the first and the last, at love, then ended the match with a backhand volley into the open court.

Svensson won a thrilling third-set tiebreaker that produced some of the finest tennis of the match, staving off two set points, at 5-6 and 6-7, before prevailing with a sharp forehand volley into a corner that Prpic returned long.

Stefan Edberg and Anders Jarryd had been upset Saturday, 4-6, 6-4, 6-4, 6-3, as Ivanisevic and Prpic kept Yugoslavia's hopes alive by cutting Sweden's lead to 2-1. *(AP, NYT)*

In Just 93 Seconds, Tyson Made the Truth Known

By Tony Kornheiser
Washington Post Service

ATLANTIC CITY, New Jersey — The Truth hurts. The Truth, the whole Truth and nothing but The Truth hurts. If you took a pop in the mouth like that, you'd hurt, too.

Slipping a jab and leaping forward like he'd been launched from a rocket pad, the undefeated world heavyweight champion, Mike Tyson, struck a nuclear left into Carl (The Truth) Williams's chin, knocked him on his fanny, rendered him speechless and left him for history to sweep up. It took all of 93 seconds Friday night; the introductions of Donald Trump's family took longer.

"Mike Tyson is more or less a myth," Williams had said a few days before the fight. What Williams would say now is a matter of conjecture. It's hard talking through a straw.

Williams was on his elbows at the count of four, rose to his feet at seven and confronted the referee, Randy Neumann, however vaguely, at eight. In Neumann's assessment, Williams "was wobbly."

Neumann recreated his rather one-sided conversation with the challenger: "I asked him, 'How do you feel?' I wasn't so concerned with the answer as how he answered. His eyes were blank. His expression was blank. He had no answer. I asked him a second time, 'Are you all right?' Again, no response. He wasn't standing on his feet, he was leaning on the ropes, his feet were dead. The man was clearly concussed."

Neumann, who had 38 heavyweight fights and was, at times, the concussee himself, ended the fight.

Predictably, people booed. Having paid as much as $500 for a ringside seat they barely had time to sit in, who wouldn't boo? Even Tyson thought the end might have been presumptuous. "It was a good shot," he conceded. "But I didn't think it was that hard."

Williams was outraged. "I wasn't even hurt," he claimed. "I was stunned, obviously. But I wasn't hurt. I was standing straight up. You have to give the guy the benefit of the doubt in a championship fight. A guy goes down one time and you step in and stop it? Come on."

It's the opinion here that if the fight hadn't been stopped then, it would have been within the next 20 seconds. But The Truth — no lie — insisted, "I was mad. I was ready to go to work."

But few people gave him any chance to win. Ted Williams, Billy Williams, Gus Williams, every Williams seemed to have a better shot. "I'm searching for a way Williams can win, I'm trying to find something," Richie Giachetti, Larry Holmes's trainer, had offered. "Maybe if he can get through eight rounds, Tyson will lose interest."

"But how do you survive eight rounds with this guy? All he wants to do is this" — Giachetti wiped his hands in a pantomime of a laborer ending his workday — "He's not there to feel anyone out, or tap, tap, tap for a while. He doesn't care if it just lasts two seconds. He just wants it to be all over."

Truth Believers pointed to Williams's 14-inch (36-centimeter) advantage in reach, his quick, slapping jab and his ability to frustrate more powerful opponents by tying them up. They cited his impressive performance in his one previous big fight, a split decision loss to Holmes as a novice in 1985. But Holmes was already on the slide. And there was some question if now, at 29 and no longer a young turk, a rather self-satisfied Williams could still summon the pure conviction he wore that night.

Whatever sentiment there was for Williams was invariably coupled to the notion that Tyson might be distracted by the mad swirl surrounding him.

We remember Muhammad Ali living in the same kind of oscillating vortex: married to one woman, bringing another to title bouts; spotlighted by the white-hot glare of racial and religious politics. It never undid him, either.

Gifted with an unerring self-awareness, Ali would simply close the door on the madness, step inside the ring and become something frightfully focused and purposeful.

Tyson has it, too. At his peak John McEnroe had it. Reggie Jackson had it: the power of high-resolution concentration to filter out all the craziness — much of it their own making. They're artists.

Tyson is 37-0 with 33 knockouts, 17 in the first round. Tyson is a brute and an artist.

Who's next for him? King rattled off five or six non-entities without mentioning the one compelling candidate: Evander Holyfield. Holyfield is the shadow on his sun. And Tyson knows it.

"I would love to fight Evander Holyfield," Tyson crowed, his eyes dancing with delight. "Right now. Today. Tonight. In the ring. Out of the ring. We can go in the cellar, and the one who comes back up with the key is the champion."

Then Tyson laughed his gurgling, frightful laugh, the one that sounds like hard rain on a tin roof.

TOUR: *LeMond Blazes to an Upset*

(Continued from page 1)

day, he added, "I didn't think; I just rode."

Ride, he did. LeMond won the time trial easily, finishing 33 seconds ahead of Thierry Marie, a Frenchman, who was timed in 27 minutes, 30 seconds. LeMond needed all his speed and power as Fignon came in third, 58 seconds behind LeMond.

The American's time translated into a speed of 54.5 kilometers an hour, the fastest for a time trial in Tour de France history by nearly 5 kilometers an hour.

The eight-second margin of victory is the smallest, by 30 seconds, in the history of the Tour de France, which began in 1903 and has been interrupted only by both world wars.

The previous record of 38 seconds separating the first two finishers was established in 1968 in similar circumstances: Jan Janssen, a Dutchman, trailed Herman van Springel, a Belgian, by 16 seconds and beat him by 54 in a time trial into Paris.

LeMond waited in the finish area for the arrival of Fignon, who set off two minutes after him. As the seconds went by, LeMond said later, "All I could think was how terrible it would be to lose by one second."

As it became clear that Fignon was not going to win, LeMond began pumping the air with his fists. He broke into a huge grin and punched one uppercut after another as Fignon raced down the broad avenue and the public address announcer shouted that his time was more than the necessary 50 seconds behind.

In finishing one-two, LeMond and Fignon made remarkable comebacks this year.

LeMond was accidentally shot while hunting wild turkey in California in April 1987, nine months after he became the only American to have won the Tour de France. He had not won a major race since the shooting. After finishing 39th in the Giro d'Italia only a month ago, he said before the Tour de France began in Luxembourg on July 1 that his goals were a stage victory and a finish among the first 15 or even 20.

Fignon, 29 next month, won the Tour de France in 1983 and 1984 but then developed tendinitis in his left heel. After surgery in 1985, he had only occasional successes until he won the same Giro, or Tour of Italy, that LeMond did so poorly in.

"I think maybe I've come up a bit since the Giro and some of the others have come down a bit," LeMond said a few days ago.

Gasping for breath and draining a bottle of mineral water, Fignon at first offered no excuses for his defeat on Sunday. "I rode the hardest I could," he said. "Obviously it wasn't good enough."

Later, he complained of saddle sores. "I could hardly sit in the saddle it was so painful," he said. "I've been having this trouble for three days. I didn't even think I would be able to start today it was so bad."

He has never beaten LeMond in a time trial in any of the three Tours de France they have competed in. Those were in 1984, when they were both on the Renault team, and Fignon won and LeMond finished third; 1986, when LeMond rode for La Vie Claire and won as Fignon dropped out, and this year, when LeMond won two of three time trials, not including the prologue.

The two riders dominated this 76th Tour of France, with LeMond wearing the yellow jersey of the overall leader eight times and Fignon nine.

The American's final jersey was the one he was awarded on the victory podium Sunday as the 55 men of the Band of the 8th Regiment of the French Signal Corps broke into "The Star-Spangled Banner."

"We've practiced it, of course," said the band's leader, Major Roger Baquie, before the finish. He smiled the sort of smile that implied he would be leading "La Marseillaise" instead in a few hours.

Lionel Cironneau/The Associated Press

Framed by the Arc de Triomphe, LeMond races the clock.

Agence France-Presse

An exhausted Laurent Fignon sits on the Champs-Elysées.

Taking a quick lead in the time splits of the race, LeMond ruined that musical interlude.

After 11.5 of the 24.5 kilometers, he led Fignon by 21 seconds. That mounted to 24 seconds after 14 kilometers, 29 seconds after 18 and 32 seconds after 23, when LeMond turned left at the Louvre and passed into the Rue de Rivoli.

He rode the way a person swims the crawl, keeping his head down low over his handlebars and regularly lifting it to gulp air.

Wearing an aerodynamic helmet and leaning on extensions on his handlebars used by triathletes for better streamlining, he held his tuck from the moment of the start on the avenue leading from the Palace of Versailles.

Through the dreary suburbs of southeastern Paris he came, holding to his sure line and riding powerfully. Then he was onto the Champs-Elysées, heading uphill into a slight headwind and changing his gears before he looped back just before the Arc de Triomphe and sped toward the finish line.

No tie between Fignon and LeMond was possible because the race Sunday was timed down to tenths and hundredths of a second. If that had failed to resolve the situation, the riders' placings in all 21 daily stages would have been added. And, if that had not worked, the Tour de France would have been decided by the outcome in Saturday's skylarking race: LeMond 40th, Fignon 50th.

Third overall was Pedro Delgado, a Spaniard who was seeking his second successive victory in the Tour de France. He finished 3 minutes, 34 seconds behind after losing 2:40 by showing up that late in the prologue. *(See Scoreboard)*

Fourth was Gert-Jan Theunisse, a Dutchman, who also won the mountain climber's jersey, and fifth was Marino Lejarreta, a Spaniard and the only leader to have ridden all three major Tours — Spain, Italy and France — this year.

For his victory, LeMond received a check for 1.5 million francs (about $250,000). He also collected an average of 2,000 francs for each of the days that he wore the yellow jersey.

For his second place, Fignon won 500,000 francs among the total of 2.37 million dispersed.

The winner usually gives his booty to his teammates to say thank you for their help. In LeMond's case, that was not much since his ADR squad was too weak to help him in the mountains and finished 51 seconds behind Fignon's Super U riders in the team time trial on July 2.

Covering 3,250 kilometers, this was the fourth-shortest Tour de France since the race began.

But it was one of the most demanding because four days were spent in the Alps and a heavy and wearying heat enveloped the race there.

Of the 198 riders who set off July 1 in Luxembourg, 138 made it to Paris and the stunning finish. Long after the crowd barricades came down and the riders left for their hotels, the Champs-Elysées was still filled with LeMond fans running along and bearing the American flag high.

SIDELINES

Victor in Women's Tour de France

PARIS (AFP) — Jeannie Longo of France completed her victory in the women's Tour de France cycling race here Sunday as Monique Knol of the Netherlands won the final stage around the streets of Paris. Longo, last year's winner, won five stages in all and was more than eight minutes clear of her closest rival, Maria Canins of Italy, in the overall standings.

Lewis Extends Long Jump Streak

NEW YORK (AP) — Sandra Farmer-Patrick smashed her American record in the women's 400-meter intermediate hurdles, and Carl Lewis extended his long jump winning streak to 61 Saturday at the New York Track and Field Games.

Farmer-Patrick was timed in 53.37 seconds, shattering the mark of 53.75 she set June 17 at Houston. In winning with the fastest time in the world this year, she easily beat Jackie Joyner-Kersee, the double Olympic champion. The world record is 52.94, by Marina Stepanova of the Soviet Union.

Lewis, unbeaten in the long jump since the 1981 national indoor championships, equaled his best jump of the year in winning at 28 feet, ¼ inch.

British Lions Win Close Rugby Finale

BRISBANE, Australia (AP) — Craig Chalmers and Gavin Hastings kicked late drop goals to lift the British Lions to a thrilling 19-15 victory over a combined Australia-New Zealand team Sunday in the final game of their tour.

The Lions, who last week completed a 2-1 series victory over Australia, ended their 12-game tour in fine style, rallying after trailing 15-13 with only seven minutes remaining. The British team, a squad composed of players from England, Ireland, Scotland and Wales, concluded the tour with an 11-1 record.

Frogs Take European Football Title

LEGNANO, Italy (AP) — Eros Roncaia caught a 28-yard pass and rushed for a touchdown to give the Legnano Frogs a 27-23 victory over the Amsterdam Crusaders and the victory in the Eurobowl American amateur football tournament Saturday.

The Frogs intercepted the ball at the end of the second half and American quarterback Robert Frasco rifled it to Roncaia to give the Frogs the come-from-behind victory.

All four contenders in the tournament are national club champions. West German's Cologne Red Barrons and Finland's Helsinki Roosters were eliminated earlier in the week.

For the Record

Jim Burt, the starting nose tackle on the New York Giants' 1986 Super Bowl-winning team, announced his retirement Friday night. *(AP)*

Bernie Kosar's new contract extension for the Cleveland Browns will pay him $15 million over six years, making him one of the highest-paid players in the National Football League, The (Cleveland) Plain Dealer reported. *(AP)*

The odds-on favorite Nashwan maintained his unbeaten record and completed a unique quartet of victories with a narrow triumph in the King George VI and Queen Elizabeth Diamond Stakes horse race on Saturday at Ascot, England. *(Reuters)*

DENNIS THE MENACE

"I JUST WANTED TO SEE WHAT DAD LOOKED LIKE WITH A MOUSTACHE AND A BEARD."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words

KEVAN

FETHY

NAMMAD

DARNBY

WHAT THAT CANINE PAIR DID WHEN NOAH'S ARK CAME TO THE END OF ITS VOYAGE.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Print answer here: "[ ] - [ ]"

(Answers tomorrow)

Saturday's Jumbles: FABLE MONEY HERESY SHEKEL
Answer: What a rare doctor sometimes does— HEALS "HEELS"

PERSONAL INVESTING
IN THE IHT THE SECOND MONDAY OF EACH MONTH. EDITED FOR THE SOPHISTICATED INVESTOR — AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS — WORLDWIDE

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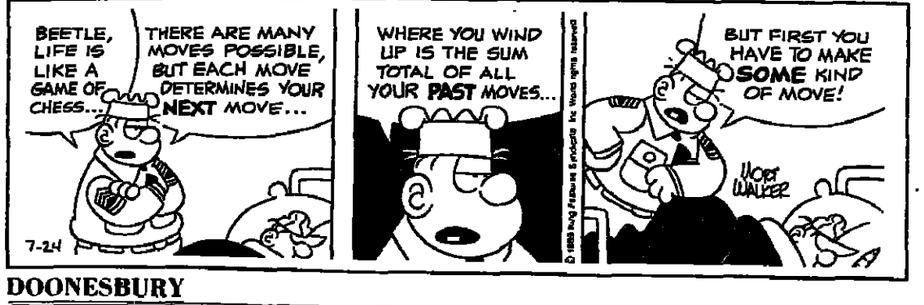
BLONDIE

BEETLE BAILEY



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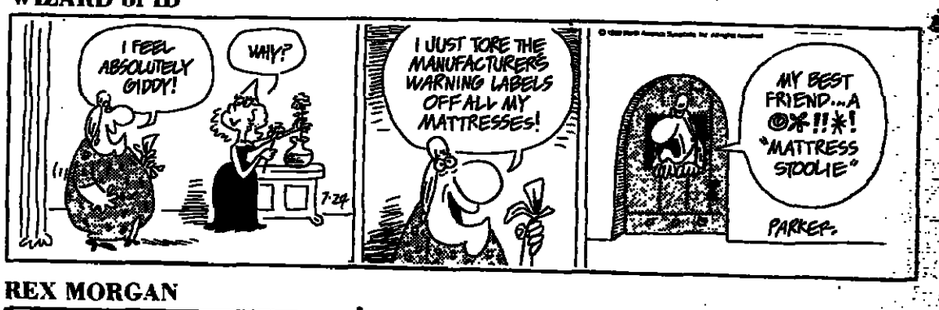
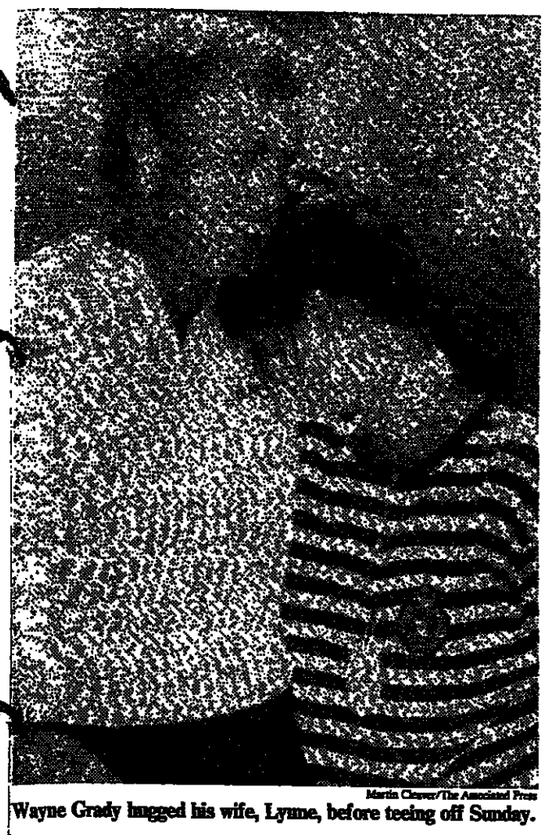


REX MORGAN

GARFIELD

MONDAY SPORTS



Martin Cleaver/The Associated Press

Wayne Grady hugged his wife, Lynne, before teeing off Sunday.

Calcavecchia Wins in 3-Way Playoff

TROON, Scotland — Mark Calcavecchia ended five years of American golf frustration Sunday as he defeated Greg Norman and Wayne Grady, both Australians, in a four-hole playoff to win the 118th British Open.

"I started out just wanting to finish the golf tournament, not even dreaming of winning," Calcavecchia said. "A lot of luck is involved in golf, and I got lucky as hell today."

A two-time winner this year on the U.S. PGA Tour, he won his first playoff when it counted most: for his first major title.

That made him the first U.S. golfer since Tom Watson, in 1983, to win the sport's oldest tournament, on a day when Watson missed a shot at a piece of golf history.

Watson, starting the round a stroke behind Grady, was aiming for a record-tying sixth open victory. He shot even-par 72 and finished at 277, 11 under for the tournament, but was two strokes behind the playoff threesome.

The loss in the playoff was a sour end for what until then had been a dreamlike day for Norman. He set a course record with a round of 64, but quit the playoff before finishing when his third shot — a wedge from a fairway bunker — went out of bounds at the 18th hole.

"As happy as I was for myself, I felt very bad for Greg," Calcavecchia said. "The things that have happened to him in major tournaments are unbelievable."

Calcavecchia had birdied the 18th for his round of 68, and he did the same to end the playoff with a six-foot (1.8-meter) putt for a 3.

He finished the playoff three shots ahead of Grady, the leader from early in the second round until he bogeyed the par-3 17th in the fourth round. Grady had two par-4s and two bogey-4s in the playoff, one of the latter another bogey at the 17th.

Calcavecchia got $128,000 for winning one of the most competitive British Opens in years.

He began the fourth round nine under par, tied with fellow American Fred Couples and David Feherty of Northern Ireland at three strokes off the lead. But he made his move early, birdying the par-4 second hole with a 15-foot putt and then the par-5 fourth.

BRITISH OPEN GOLF

A bogey-5 at No. 7 set him back, and caused him to throw his putter in disgust. But he got that shot back at the 12th, where he chipped into the hole off a small hill for 3. He then birdied No. 16 and finished with a second-shot eight-iron to the green that left the six-foot putt for par.

It was a scene that he replayed to perfection a short while later in the playoff, and one that spelled victory in one the sport's four most prestigious tournaments.

Norman birdied the first playoff hole, the 15th, with a 12-foot putt and joined Calcavecchia in taking a birdie at the second, this time with a putt from 20 feet.

But the Australian, who won the British Open in 1986 at nearby Turnberry, hit his tee shot at the par-3 17th, the third playoff hole, through the green. A difficult situation, although Norman appeared to have it mastered when his chip from the back fringe headed straight for the flag.

It rimmed the cup and spun past. And instead of a two-shot lead, Norman was looking at a 10-foot putt coming back. He missed it to the right, and took a bogey-4.

Trying to make up for that, Norman powered his drive at the 18th into a steeply banked fairway bunker. He took a long time figuring out the shot, then wedged out high and short into another bunker.

The third shot sped through the green and out of bounds, and Norman was ended.

It was his latest near-miss in a major tournament. Asked if he thought destiny owed him one, Norman replied: "It owes me about four."

His 64 started with six birdies in a row as he roared back from a seven- stroke deficit at the start of the round.

It took a stroke off the course mark set Friday by Payne Stewart of the United States, and was the third time in the 118th edition of the British Open that the Royal Troon record had been equaled or lowered, England's Wayne Stephens having shot a 66 in Thursday's first round to tie the mark set by Sandy Lyle of Britian in 1982.

Stephens, who never had finished higher than 19th in a full-scale professional tournament, wound up with a final-round 78 for a total of 292.

Stewart, meanwhile, made a run for the lead early in his final round, going 12-under with a tap-in for birdie-4 at the sixth. But he then faltered, dropping two strokes by the turn before pulling back to 10 under with a birdie at the 11th and finishing at 280 with Paul Azinger of the United States and Eduardo Romero of Argentina.

Jodie Mudd, Couples and Feherty trailed Watson by a stroke at 278, while defending champion Seve Ballesteros of Spain bogeyed six holes and finished with at 78 for a 72-hole total of 299, 11 over par.

"I never felt I was really going to get going in the championship," Ballesteros said. "I was trying to convince myself that I was prepared. I never really felt comfortable on the course from the beginning. When you don't feel comfortable and you try and then start missing shots, everything is wrong."

The 11 over was his worst total in a British Open total, topping the 293 he shot at Sandwich in 1981, when he finished tied for 39th place.

His final round included six bogeys and not one birdie.

"I just did not play well at all and it is very hard to keep going when you are not hitting the ball well," Ballesteros said. "The last two rounds, there was no incentive, especially today. I was just trying to practice a little bit and find something. It was not my week."

His problems epitomized the poor showing of European players, who have dominated golf — and especially the British Open — in recent years.

Bernhard Langer of West Germany, the 1985 Masters champion, finished with a 21 over total of 309 after a final-round 82. And the 1985 Open champion, Lyle, had an even-par final round for a one-over 289 total.

"Langer, Lyle and myself are not in very good form at the moment, but things will swing around very much," Ballesteros said.

Jet Ozaki, one of three pro-golfer brothers from Japan, eagled the par-5 fourth hole and the par-4 fifth, but bogeyed the last two holes to finish at 72 for a total of 291.

AP

Mark Calcavecchia won his first playoff victory when it counted.

Clemens Halts White Sox Post-All-Star Streak at 8 Games

The Associated Press

Roger Clemens gave the Chicago White Sox their first loss Sunday since the All-Star break, halting an eight-game winning streak as the Red Sox won, 8-3, in Boston.

Chicago's longest winning run since 1983 ended as Randy Kutcher and Nick Esasky homered. Kutcher, a reserve, hit his first home run since 1986 and drove in four runs.

Clemens, 11-7, allowed one run on six hits in seven innings, striking out five.

Expos 12, Reds 4: Mike Fitzgerald hit two home runs drove in a career-high five RBIs in Montreal as Cincinnati, mired in its worst slump in three years, lost its eighth straight. The four-game sweep left the Reds with 12 losses in their last 13 games.

Backed by a 16-hit assault on four Cincinnati pitchers, Dennis Martinez, 11-1, won his 10th straight decision although he allowed eight hits in five innings.

Mets 7, Braves 2: The Mets, scoring six runs in the bottom of the first inning, won their sixth straight and David Cone remained unbeaten in 10 starts as he shut down Atlanta.

Mookie Wilson had two hits in the first as the Mets batted around against Sergio Valdez, making his first start since Oct. 6, 1986. Kevin McReynolds and Mackey Sasser hit two-run doubles.

Dodgers 4, Pirates 3: In Pittsburgh, Kal Daniels hit his first homer since being traded from Cincinnati to Los Angeles last week, and Orel Hershier won his 12th game in the first game of a doubleheader as the Dodgers won for the third time in a row.

BASEBALL ROUNDUP

Brewers 4, Twins 1: Greg Brock and Glenn Braggs hit consecutive homers in Milwaukee as the Brewers homered four times against Frank Viola of Minnesota, who had allowed only three homers in his previous 96 innings this year.

Astros 3, Phillies 1: In Houston, Bill Doran and Rafael Ramirez hit run-scoring doubles in the first inning, then Bob Forsch and Juan Agosto held Philadelphia to four hits as the Astros completed a four-game sweep, their eighth series sweep this year.

Saturday Games

White Sox 10, Red Sox 6: In an American League game in Boston, Ivan Calderon hit a three-run homer in the seventh inning that rallied Chicago.

Athletics 3, Orioles 1: In Oakland, California, Jose Canseco hit his second home run in two days, and Bob Welch won his 11th game as their team beat slumping Baltimore for the fourth straight time. The Orioles have scored runs in only three of their last 39 innings.

Indians 1, Royals 0: Brook Jacoby doubled for Cleveland with two out in the ninth in Kansas City, Missouri, scoring Pete O'Brien from first as Tom Candiotti, in his second start since coming off the 15-day disabled list, outdueled Tom Gordon.

Rangers 2, Yankees 1: Ruben Sierra homered and tripled in Arlington, Texas, and Mike Jeffcoat held New York to six hits for the first six innings while striking out five. It was the Yankees' fifth straight loss, and their third straight to the Rangers.

Twins 6, Brewers 1: Roy Smith, backed by 14 hits, won for the first time in nearly two months as Minnesota prevailed in Milwaukee. Smith retired the first 12 batters before Robin Yount singled to lead off the Milwaukee fifth.

Blue Jays 7, Mariners 1: Lloyd Moseby drove in five runs, four with a home run, as Toronto won easily in Seattle.

Angels 5, Tigers 4: Chili Davis's run-scoring single in the 16th inning beat Detroit in a game that lasted 5 hours, 6 minutes in Anaheim, California.

Cardinals 5, Padres 2: In the National League, Ted Power won as a starter for the first time in nearly a year and Jose Oquendo extended the longest hitting streak in the majors this season to 20 games as St. Louis won in San Diego.

Mets 7, Braves 5: Pinch-hitter Lee Mazzilli singled home the tie breaking run in the eighth in New York after Dale Murphy had tied the score at 5 a three-run homer in the top of the inning. Gregg Jefferies homered, tripled and doubled for the Mets.

Dodgers 8, Pirates 4: Mike Marshall hit a three-run home run, and Los Angeles turned three errors into four unearned runs in Pittsburgh.

Astros 1, Phillies 0; Astros 4, Phillies 3: Rafael Ramirez hit a two-run home run in the sixth in Houston as the Astros swept a doubleheader from Philadelphia for the second time in five days.

In the first game, Jim Deshaies and three relievers held the Phillies to five hits. The Astros scored in the second when Craig Reynolds reached base on a fielder's choice, stole second and scored on Gerald Young's single.

Expos 6, Reds 5: Relief ace John Franco allowed ninth-inning home runs to Rex Hudler and Damaso Garcia in Montreal as the Expos rallied from a four-run deficit.

Cubs 5, Giants 2: Vance Law homered twice in Chicago, helping Scott Sanderson win his third straight. San Francisco's Atlee Hammaker allowed nine hits and four runs in six innings.

■ Yankees Trade Pagliarulo

The New York Yankees, who needed a starting pitcher, traded third baseman Mike Pagliarulo and minor-league pitcher Don Schulze on Saturday to the San Diego Padres in exchange for 31-year-old right-hander Walt Terrell and a player to be named later, The Associated Press reported.

Pagliarulo, 29, was batting .197 in 74 games with 10 doubles, four home runs and 16 RBIs. He had 28 homers in 1986 and 32 in 1987 before slipping to 15 last season.

Terrell, 31, was 5-13 with a 4.01 earned-run average in 19 starts this year.

Bench, Yastrzemski Join Baseball's Hall of Fame

The Associated Press

COOPERSTOWN, New York — Johnny Bench and Carl Yastrzemski, the 18th and 19th players elected in their first year of eligibility, took their places Sunday in the Baseball Hall of Fame.

Thousands of fans, who began arriving Friday, jammed tiny Cooperstown, the mythical birthplace of baseball. Yastrzemski reserved an entire motel for his family and friends; Bench's fans made their star trek from Ohio in a caravan of buses. Stars like Ted Williams, Ralph Kiner, Warren Spahn, Ernie Banks, Willie McCovey and Billy Williams returned to welcome the newest members of their club and celebrate the 50th anniversary of the Hall of Fame.

To be elected, a player must be on 75 percent of the ballots cast. Of the record 447 cast this year, Bench got 96.4 percent and Yastrzemski 94.63. Only Ty Cobb, 98.2 percent, and Hank Aaron, 97.9, received higher percentages than Bench; Yastrzemski was seventh-highest after Honus Wagner (95.13), Babe Ruth (95.13) and Willie Mays (94.67).

"Just getting into the Hall of Fame was a thrill," said Bench, the leader of Cincinnati's Big Red Machine. "To be mentioned with people like that is hard to explain."

But Bench was arguably the best all-around catcher in the history of the game. He won the Gold Glove for 10 consecutive years and hit 389 homers, including a major-league record 327 as a catcher.

Yastrzemski, who took over for the legendary Williams in left field for the Boston Red Sox, finished a 23-year career with 452 homers, 1,844 RBIs and 3,419 hits. He was the first player in history to get at least 100 hits every season for his first 20 seasons.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Baltimore	53	42	.558	—
Toronto	48	49	.495	6
Cleveland	46	49	.484	7
New York	46	50	.479	7½
Boston	44	48	.478	7½
Milwaukee	44	52	.458	9½
Detroit	33	61	.351	19½

West Division

	W	L	Pct.	GB
California	57	38	.600	—
Oakland	58	39	.598	—
Kansas City	54	43	.557	4
Texas	53	43	.552	4½
Seattle	47	49	.490	10½
Minnesota	46	50	.479	11½
Chicago	46	56	.417	17½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Montreal	56	41	.577	—
New York	52	43	.547	3
Chicago	52	44	.542	3½
St. Louis	49	44	.527	5
Pittsburgh	39	54	.419	15
Philadelphia	37	57	.394	17½

West Division

	W	L	Pct.	GB
San Francisco	58	39	.598	—
Houston	56	42	.571	2½
San Diego	47	51	.480	11½
Cincinnati	45	52	.464	13
Los Angeles	45	52	.464	13
Atlanta	40	57	.412	18

Friday's Results

AMERICAN LEAGUE

Chicago 000 000 010—1 5 1
Boston 000 000 000—0 7 0
Perez, Thigpen (8) and Fisk; Hetzel, L.Smith (8) and Cerone. W—Perez, 7-10. L—Hetzel, 1-1. Sv—Thigpen (19). HR— Chicago, Fisk (7).

New York 001 100 000—2 6 1
Texas 000 103 10x—5 7 1
Cadaret, Guetterman (7), Plunk (8) and Slaught; Brown and Kreuter. W—Brown, 8-6. L—Cadaret, 2-2. HR—Texas, Incaviglia (11).

Minnesota 000 100 002—3 10 0
Milwaukee 005 000 00x—5 8 0
Rawley, Dyer (4), Gonzalez (7), Wayne (8) and Laudner; Higuera, Crim (8), Plesac (9) and O'Brien. W—Higuera, 4-4. L— Rawley, 4-8. HR—Milwaukee, Brock (4).

Cleveland 000 100 000—1 9 1
Kansas City 020 010 03x—6 12 0
Bailes, Yett (5), Orosco (8), Atherton (8) and Skinner; Aquino, Montgomery (8) and Boone. W—Aquino, 5-4. L—Bailes, 4-5. Sv—Montgomery (4).

Toronto 116 000 000—8 14 2
Seattle 000 001 000—1 3 1
Flanagan, Henke (9) and Myers; Harris, Comstock (3), Swift (6), Schooler (9) and Valle. W—Flanagan, 6-6. L—Harris, 1-3. HRs—McGriff 2 (25).

Baltimore 000 000 020—2 7 0
Oakland 010 000 002—3 7 1
Milacki, Olson (9), Williamson (9) and Tettleton; Moore and Steinbach. W— Moore, 13-5. L—Olson, 3-1. HR—Oakland, Canseco (3).

Detroit 110 400 001—7 13 0
California 301 000 022—8 15 2
Tanana, Havens (6), Henneman (8), Beard (9) and Heath; M.Witt, Monteleone (4), Minton (8), Harvey (9) and Parrish. W—Harvey, 1-2. L—Beard, 0-2. HRs—Detroit, Whitaker (20). California, Joyner (5).

NATIONAL LEAGUE

San Francisco 004 000 000—4 7 1
Chicago 001 000 020—3 8 1
Garrelts, Lefferts (8) and Kennedy; Sutcliffe, Wilson (8), Pico (8), Williams (9) and Berryhill. W—Garrelts, 8-3. L—Sutcliffe, 10-8. Sv—Lefferts (17). HR—Chicago, Grace (5).

Los Angeles 000 000 010—1 5 0
Pittsburgh 100 000 30x—4 7 2
Belcher, Searage (8) and Sciascia, Dempsey (8); Smiley and LaValliere. W—Smiley, 8-5. L—Belcher, 6-9. HR—Pittsburgh, Bonds (13).

Los Angeles 011 111 002—7 11 0
Pittsburgh 000 100 101—3 6 4
Valenzuela, J.Howell (8) and Dempsey; Heaton, Bair (6), Kipper (8) and Ortiz. W—Valenzuela, 5-9. L—Heaton, 1-7. Sv— J.Howell (18). HR—Los Angeles, Marshall (5).

Cincinnati 100 000 000—1 7 2
Montreal 100 100 10x—3 8 0
Leary, Charlton (7) and Reed; K.Gross, Burke (8) and Santovenia. W—K.Gross, 8-8. L—Leary, 6-8. Sv—Burke (21). HR— Cincinnati, E.Davis (18).

Atlanta 020 000 110—4 10 1
New York 012 120 00x—6 6 1
Clary, Assenmacher (6), Acker (7) and Russell; Darling, Myers (7) and Sasser. W—Darling, 8-7. L—Clary, 3-1. Sv—Myers (14). HRs—Atlanta, Treadway (4). New York, Strawberry (22).

Philadelphia 100 100 000—2 6 1
Houston 011 000 11x—4 8 2
Mulholland, Parrett (8) and Daulton; Scott, Darwin (8), De.Smith (9) and Biggio. W—Scott, 15-5. L—Mulholland, 1-4. Sv—De.Smith (20). HRs—Philadelphia, Dw.Murphy (5). Houston, G.Davis (21).

St. Louis 000 030 020—5 10 0
San Diego 000 000 000—0 3 1
DeLeon, Dayley (8) and T.Pena; Rasmussen, Tellver (9) and Santiago. W—DeLeon, 9-9. L—Rasmussen, 4-7.

Saturday's Results

AMERICAN LEAGUE

Chicago 100 300 330—10 17 1
Boston 011 310 000— 6 11 0
Dotson, Long (4), Patterson (5), Pall (7) and Karkovice; Dopson, Lamp (4), Murphy (7), Smithson (8), Price (8) and Cerone. W—Patterson, 4-1. L—Murphy, 1-5. Sv—Pall (6). HRs—Chicago, Calderon (11), Martinez (3).

Baltimore 100 000 000—1 5 0
Oakland 010 101 00x—3 8 0
Hornisch, M.Smith (7) and Tettleton; Welch, Honeycutt (8), Eckersley (9) and Hassey. W—Welch, 11-5. L—Hornisch, 1-3. Sv—Eckersley (16). HR—Oakland, Canseco (4).

Cleveland 000 000 001—1 7 1
Kansas City 000 000 000—0 5 1
Candiotti, D.Jones (9) and Allanson, Skinner (9); Gordon, Farr (9) and Boone, Macfarlane (9). W—Candiotti, 8-6. L— Gordon, 11-3. Sv—D.Jones (23).

New York 000 001 000—1 10 1
Texas 010 100 02x—2 7 0
LaPoint, McCullers (6), Righetti (8) and Slaught; Jeffcoat, Mielke (7), Rogers (7), Russell (8) and Sundberg. W—Jeffcoat, 5-2. L—LaPoint, 6-8. Sv—Russell (21). HRs—Texas, Buechele (8), Sierra (15).

Minnesota 002 200 002—6 14 0
Milwaukee 000 000 010—1 6 1
R.Smith, Reardon (8) and Harper; Navarro, Krueger (5), Knudson (8), Fossas (9), Crim (9) and Surhoff. W—R.Smith, 5-4. L— Navarro, 1-3. Sv—Reardon, (17).

Toronto 200 100 004—7 7 0
Seattle 000 000 000—1 10 1
Cerutti, D.Ward (7) and Myers; Dunne, Powell (9), Je.Reed (9) and Valle. W—Cerutti, 6-5. L—Dunne, 1-5. Sv—D.Ward (10). HR—Toronto, Moseby (7).

Detroit 110 020 000 000 000 0—4 8 2
California 000 210 000 000 000 1—5 13 4
Gibson, Hudson (11) and Heath; Abbott, Fraser (6), Harvey (10), Minton (12), Petry (15) and Parrish. W—Petry, 3-0. L—Hudson, 1-5. HRs—Detroit, Schu (4). California, Parrish (13), Schofield (3).

NATIONAL LEAGUE

San Francisco 001 000 100—2 7 2
Chicago 210 001 01x—5 11 0
Hammaker, Brantley (7) and Kennedy; Sanderson, Lancaster (8) and Girardi. W—Sanderson, 9-6. L—Hammaker, 6-5. Sv—Lancaster (2). HRs—San Francisco, Maldonado (7). Chicago, Dawson (9). Law 2 (5).

Cincinnati 003 000 002—5 8 0
Montreal 000 000 105—6 10 2
Robinson, Franco (7) and Reed; Perez, Hesketh (8), McGaffigan (9) and Santovenia. W—McGaffigan, 2-4. L—Franco, 2-3. HRs—Montreal, Santovenia (4), Hudler (5), Garcia (2).

Philadelphia 000 000 000—0 5 0
Houston 010 000 00x—1 4 1
K.Howell, Carman (7) and Lake, Daulton (7); Deshaies, Agosto (8), Andersen (8), De.Smith (9) and Biggio. W—Deshaies, 10-4. L— K.Howell, 8-6. Sv—Smith (21).

Philadelphia 000 003 000—3 7 1
Houston 200 002 00x—4 8 0
McWilliams, Frohwirth (6) and Daulton; Portugal, Knepper (6), Darwin (6) and Trevino. W—Darwin, 10-2. L— McWilliams, 2-10. HRs—Philadelphia, Daulton (7). Houston, Ramirez (3).

Los Angeles 000 200 410—8 9 0
Pittsburgh 000 101 020—4 6 3
R.Martinez, Searage (8) and Sciascia; J.Robinson, Bair (7), M.Garcia (8) and Ortiz (9). W—R.Martinez, 2-0. L— J.Robinson, 4-9. HRs—Los Angeles, Marshall (6). Pittsburgh, Bonilla (12), R.Reynolds (4).

Atlanta 000 110 030—5 6 1
New York 010 021 12x—7 14 1
Glavine, Eichhorn (5), Assenmacher (7), Acker (8) and Russell; Fernandez, Innis (6), Aase (7), Aguilera (8), Myers (9) and Lombardi. W—Aguilera, 6-3. L— Acker, 0-4. Sv— Myers (15). HRs—Atlanta, De.Murphy (8). New York, Jefferies (4).

St Louis 200 100 020—5 9 1
San Diego 000 100 001—2 5 1
Power, DiPino (7), Worrell (8) and T.Pena; GW.Harris, Grant (7), Clements (9) and Parent, Santiago (9). W—Power, 2-4. L—GW.Harris, 3-5. HRs—St. Louis, Brunansky (14). San Diego, Ja.Clark (11).

GOLF

British Open

Graded scores and prize money Sunday after the final round of the British Open Golf Championship on the par-72, 7,897-yard Royal Troon Golf Club course in Troon, Scotland (a-denotes amateur; x-won after four playoff holes):

x-M.Calcavecchia, $128,000	71-68-68-68—275
Greg Norman, $88,000	69-70-72-64—275
Wayne Grady, $88,000	68-67-69-71—275
Tom Watson, $64,000	69-68-68-72—277
Jodie Mudd, $48,000	73-67-68-70—278
Fred Couples, $41,600	68-71-68-72—279
David Feherty, $41,600	71-67-69-72—279
Paul Azinger, $33,600	68-73-67-72—280
Payne Stewart, $33,600	72-65-69-74—280
Eduardo Romer, $33,600	68-70-75-67—280
Mark McNulty, $27,200	75-70-70-66—281
Nick Faldo, $27,200	71-71-70-69—281
Roger Chapman, $20,800	76-68-67-71—282
Howard Clark, $20,800	72-68-72-70—282
Mark James, $20,800	69-70-71-72—282
Steve Pate, $20,800	69-70-70-73—282
Craig Stadler, $20,800	73-69-69-71—282
Philip Walton, $20,800	69-74-69-70—282
Derrick Cooper, $13,720	69-70-76-68—283
Tom Kite, $13,720	70-74-67-72—283
Larry Mize, $13,720	71-74-66-72—283
Don Pooley, $13,720	73-70-69-71—283
Vijay Singh, $10,773	71-73-69-71—284
David Love III, $10,773	72-70-73-69—284
Jose-Maria Olazi, $10,773	68-72-69-75—284
Chip Beck, $9,287	75-69-68-73—285
Stephen Bennett, $9,287	75-69-68-73—285
Scott Simpson, $9,287	72-66-72-74—285
Lanny Wadkins, $9,287	72-70-69-74—285
Ian Baker-Finch, $7,538	72-69-70-75—286
Mark Davis, $7,538	77-68-67-74—286
Jeff Hawkes, $7,538	75-67-69-75—286
Peter Jacobsen, $7,538	71-74-71-70—286
Miguel Martin, $7,538	68-73-73-72—286
Jack Nicklaus, $7,538	74-71-71-70—286
Jumbo Ozaki, $7,538	71-73-70-72—286
Gary Koch, $7,538	72-71-74-69—286
Brian Marchbank, $7,538	69-74-73-70—286
Jeffrey Woodland, $6,560	74-67-75-71—287
Tommy Armr III, $6,560	70-71-72-74—287
Mike Harwood, $6,560	71-72-72-72—287
Raymond Floyd,$5,960	73-68-73-74—288
Mark O'Meara,$5,960	72-74-69-73—288
Lee Trevino,$5,960	68-73-73-74—288
Jose Rivera,$5,960	71-75-73-70—288
Mark McCumber, $5,680	71-68-70-80—289
Joe Ozaki, $5,680	71-71-69-78—289
Sandy Lyle, $5,680	73-73-71-72—289
Johnny Miller, $5,440	72-69-76-73—290
Ian Woosnam, $5,440	74-72-73-71—290
Christy O'Conr II, $5,440	71-73-72-74—290
Richard Boxall, $4,960	74-68-73-76—291
Gene Sauers, $4,960	70-73-72-76—291
Ben Crenshaw, $4,960	73-73-74-71—291
Jet Ozaki, $4,960	75-71-73-72—291
Michael Allen, $4,960	74-67-76-74—291
Emmanuel Dasri, $4,960	76-68-73-74—291
Tony Johnstone, $4,960	71-71-74-75—291
Mark Roe, $4,960	74-71-73-73—291
Ronan Rafferty, $4,280	70-72-74-76—292
Curtis Strange, $4,280	70-74-74-74—292
Bob Tway, $4,280	76-70-71-75—292
Paul Head, $4,280	72-71-77-72—292
Mike Reid, $4,280	74-72-73-73—292
David Graham, $4,280	74-72-69-77—292
Ken Green, $4,280	75-71-68-78—292
Wayne Stephens, $4,280	66-72-74-78—292
Sandy Stephen, $3,880	71-74-71-77—293
Luis Carbonetti, $3,880	71-72-74-76—293
a-Russell Claydon	70-74-74-75—293
Colin Gillies, $3,840	72-74-74-74—294
Peter Teravainen, $3,840	72-73-72-78—295
Brad Faxon, $3,840	72-72-75-76—295
Emlyn Aubrey, $3,840	72-73-73-76—294
Martin Sludds, $3,840	72-74-73-78—297
Seve Ballesteros, $3,840	72-73-76-75—299
a-Robert Karlsson	75-70-76-78—299
Gavin Levenson, $3,840	69-76-77-79—301
Bernhard Langer, $3,840	71-73-83-82—309

SOCCER

WORLD CUP QUALIFYING

Iran 3, China 2

FRENCH FIRST DIVISION

Nantes 2, Auxerre 1
Toulouse 3, Mulhouse 0
Nice 3, Paris St Germain 3
Metz 0, Bordeaux 0
Montpellier 4, Cannes 1
Racing Paris 0, Monaco 0
Sochaux 1, Brest 0
Lille 1, Caen 0
Toulon 2, St Etienne 0
Lyon 1, Marseille 4

CYCLING

Tour de France

19TH STAGE

(Aix-les-Bains to l'Isle-d'Abeau; 79-miles/127 kilometers)

1. Gianni Fidenzo, Italy, Chateau d'Ax, 3 hours, 26 minutes, 16 seconds.
2. Jelle Nijdam, Netherlands, Supercantax, same time.
3. Sean Kelly, Ireland, PDM, s.t.
4. Mathelo Hermands, Netherlands, Paternina, s.t.
5. Carlo Bomans, Belgium, Domex, s.t.

21ST STAGE

(Versailles to Paris; 15-miles/24.5-kilometers)

1. Greg LeMond, United States, ADR, 26 minutes, 57 seconds.
2. Thierry Marie, France, Super-U, 33 seconds behind.
3. Laurent Fignon, France, Super-U, st.
4. Nijdam, 1:07.
5. Sean Yates, Britain, 7-Eleven, 1:10.

FINAL OVERALL STANDINGS

1. LeMond, 87 hours, 38 minutes, 35 seconds.
2. Fignon, 8 seconds behind.
3. Pedro Delgado, Spain, Reynolds, 3:34.
4. Gert-Jan Theunisse, Netherlands, PDM, 7:30.
5. Marino Lejarreta, Spain, Paternina, 9:39.
6. Charly Mottet, France, RMO, 10:06.
7. Steven Rooks, Netherlands, PDM, 11:10.
8. Raul Alcala, Mexico, PDM, 14:21.
9. Kelly, 15:25.
10. Robert Millar, Britain, Z-Peugeot, 18:46.

TENNIS

Davis Cup

WORLD GROUP QUALIFYING

(In Eastbourne, England)

Argentina 3, Britain 2

Martin Jaite, Argentina, def. Chris Bailey, Britain, 7-6, 6-3, 7-5; Jeremy Bates, Britain, def. Alberto Mancini, Argentina, 5-0, retired.

(In Auckland, New Zealand)

New Zealand 4, Hungary 1

Kelly Evernden and Davis Lewis, New Zealand, def. Gabor Koeves and Laszlo Markovits, Hungary, 6-2, 4-6, 6-2, 6-4; Evernden def. Andras Lanyi, 6-8, 7-5, 6-4; Steve Guy def. Sandor Noszaly, 7-6 (7-0), 6-4.

(In Seoul)

Israel 4, South Korea 1

Amos Mansdorf and Shahar Perrmis, Israel, def. Yoo Jin-sun and Kim Jae-shik, South Korea, 4-6, 1-6, 6-3, 6-4, 6-4; Raviv Waldenfeld def. Song Dong-Wook, 7-5, 6-3; Kim Bong-Soo def. Gilad Bloom, 7-6 (7-3), 6-4.

(In Lenzerheid, Switzerland)

Switzerland 3, Paraguay 0

Jakob Hlasek and Heinz Guenthardt def. Victor Pecci and Francesco Gonzalez, 4-6, 6-1, 6-1, 6-3; Claudio Mezzadri def. Hugo Chaacu 7-6 (7-3), 7-5; Hlasek def. Ruben Alvarenga 6-2, 6-2.

(In Best, Netherlands)

Netherlands 5, Indonesia 0

Michiel Schapers and Tom Nijssen def. Tinius Wibowo and Suharyadi, 6-2, 6-3, 6-4; Schapers def. Wibowo, 6-2, 6-3; Nijssen def. Suharyadi 6-2, 6-0.

(In Lima)

Australia 2, Peru 1

Jaime Yzaga, Peru, def. Wally Masur, Australia, 6-4, 7-6, 6-4, 6-2; Darren Cahill, Australia, def. Pablo Arraya, Peru, 7-5, 6-1, 6-0; Cahill and John Fitzgerald def. Yzaga and Carlos Di Lauro 7-5, 6-3, 7-6.

(In Mexico City)

Mexico 3, Soviet Union 0

Leonardo Lavalle, Mexico, def. Andrei Chesnokov, Soviet Union, 7-6, 4-6, 6-3, 6-4; Jorge Lozano, Mexico, def. Andrei Cherkasov, Soviet Union, 7-6, 4-6, 7-6, 6-4; Lozano, and Lavalle def. Alexander Volkov and Andrei Olichovski, 7-5, 7-6, 6-7, 4-6, 6-2.

EUROPEAN ZONE B FINAL

(In Athens)

Belgium 5, Greece 0

Dennis Langaskens and Xavier Daufresne def. Costas Efraimoglou and Giorgos Kalovelonis, 7-5, 6-7, 6-0, 7-5; Bart Wuyts def. Kalovelonis, 6-3, 4-6, 6-1; Langaskens def. Efraimoglou, 6-3, 6-2.

AMERICA ZONE GROUP II

(In Nassau, Bahamas)

Chile 2, Bahamas 1

Hans Gildemeister and Gerardo Bacarezza, Chile, def. Mark Knowles and John Farrington, Bahamas, 6-4, 6-7 (7-4), 7-6 (7-5), 7-6 (7-4).

Science and the British Eccentric

International Herald Tribune

LONDON — Edith Sitwell, who was one herself, noted that eccentrics thrive in England, partly, she said, "because of that peculiar and satisfactory knowledge of infallibility that is the hallmark and birthright of the British nation."

Whatever the reason, eccentrics have flourished in the British Isles, from Mad Jack Mytton, the 18th-century squire who owned 60 cats and dressed each one in livery suitable to its breed and set

MARY BLUME

himself on fire to cure a case of hiccups, to Dame Edith's father, Sir George Sitwell, who, among other rampant oddities, had his herd of white cattle stenciled in a blue Chinese pattern.

Now, David J. Weeks, an Edinburgh psychologist, has attempted to study Britain's eccentrics on a scientific basis — the first such study, he says — and has published his finding in "Eccentrics: The Scientific Investigation," written with Kate Ward and published by Stirling University Press. The book ends with an Eccentricity Predisposition Self-Test by which readers can measure the extent to which they stray from the accepted center.

For a scientific work, the book has attracted unexpected attention, from the Soviet Union, where Weeks has been invited to speak, to the Netherlands, where 15 self-described eccentrics have written to him. Holland, like Britain, has a reputation for tolerance, which encourages eccentricity, Weeks says. He has been asked by Random House to write a book on American eccentrics and expects to find ample subject matter in Southern California as well as Arkansas.

Perhaps Weeks's most important finding is that despite their odd behavior (one woman he interviewed arrived with a pink plastic lobster on a leash), the incidence of mental illness among eccentrics is slightly below that of the population at large.

"They suffer less from stress because they don't have to conform," Weeks said by telephone from Edinburgh. "In fact, I've come to view eccentrics at the other extreme of people with severe neuroses, who in many ways lack a sense of humor, who take themselves far too seriously, and who are trying to conform to a greater level than society wants them to."

His research shows that certain types of deviant behavior can be healthy and life-enhancing. Human evolution, he concludes, needs those who march to a different drummer. "At the root of eccentricity," he writes, "is a healthy and determined irreverence. Not for eccentrics, the dangers of obedience."

Half the women and three-quarters of the men interviewed turned out to possess special talents and attributes, Weeks says, indicating that the eccentric's view of himself or herself as exceptional is well-founded: "Much of what they think about themselves is right. They don't always describe it in the best possible ways, but they really are quite interesting."

Weeks, principal clinical psychologist at the Royal Edinburgh Hospital, began his studies on eccentrics in 1984 when he realized there were no investigations of the subject. His method was to tack up file cards in pubs, libraries, universities, supermarkets and launderettes saying, "Eccentric? If you feel that you might be, contact Dr. David Weeks at the Royal Edinburgh Hospital." As word of his research got out, media coverage brought in more replies.

This method would seem to limit participants in his survey. Would Edith Sitwell have replied to a file card in a launderette and would an eccentric really describe himself or herself as such? The answer to both questions is yes, Weeks says. The common idea that the more eccentric people are the less they realize it is wrong. As for his file cards, they were supplemented by what he calls the snowball technique.

"This was where we just passed a message along our social networks. I think we got about half our subjects that way and there was really no difference between the two groups."

The search brought in 136 self-styled eccentrics, predominantly upper middle class and better educated than the average. About 15 percent failed to meet Weeks's standard of eccentricity after interviews conducted for the most part in the subjects' homes. Others surpassed expectations.

"One guy's house has a moat around it and he has a Volkswagen on the roof that is the front door. Inside, it's quite squalid, he has coffins leaning against the walls. He said that about twelve years ago, when he was normal, he was kind of depressed but since he's become eccentric, he's quite happy. Having said that, his neighbor indicated that she'd been driven quite angry, if not mad, by the way he's reduced property values in the neighborhood."

A print by Henry Aiken done for a biography of Jack Mytton.

Sir George Sitwell.

To complement his study, Weeks did a detailed "historiometric" analysis of eccentrics from 1550. They reached a peak in the last quarter of the 18th century, he says, and decreased numerically by about half in the early 19th century. There has been a resurgence since the end of World War I, especially since 1925.

"I think they're increasing. I think they present a liberating influence and that many people who are forced to be very conventional wish they could be more like them."

If Weeks has managed to measure eccentricity, he has been less successful in defining it in lay terms. Many of his eccentrics sound like ordinary cranks or train and pub bores. Some have squared the circle, found God, or discovered perpetual motion machines. Four identified with Robin Hood (there was also one Robina).

"We also had a chap who wants to be a Roundhead soldier. He's a bus driver in Lancashire during the week and weekends he dresses up as a Roundhead wearing full military equipment and charges across the moors. He said, "I just love to charge into the fog and come out in the 17th century.'"

A common motivating force, Weeks found, is curiosity. A man identified as John has been a Royal Marine bandsman, truck driver, insurance broker, waiter, painter, public speaker and fund raiser and is the only man to have walked barefoot in his pyjamas from Land's End to John O'Groats. Until his third wife objected, he lived in a cave into which seawater flooded at high tide, and he once offered to spend six months in a cage in Regent's Park Zoo. The zoo authorities, he said, foolishly declined.

Stanley, deeply affected by a Sunday school teacher who told him not to listen to dirty jokes, left the civil service to become a sandwich-board man in London, devoting himself to publicizing his theory that "less protein means less lust."

If few people would wish to experience the eccentrics' arduous life-styles, many must at moments share one subject's conviction: "The world is no: against me, but it's terribly stupid most of the time."

Weeks was clearly captivated by his subjects. "By heedlessly flouting norms of behavior that most of us never question, they remind us how much of our liberty we forfeit without thought, and how great our ability is, in fact, to forge our own identities and shape our own lives," he writes.

His study has helped shape his own life, says Weeks, who was born in Garwood, New Jersey, where he says there are lots of saloons but no eccentrics, and who came to Scotland while serving with the U.S. Navy in 1971.

"Since I started this study, I've become open-minded and flexible, I've done many things that my colleagues wouldn't do," he said. He is at present preparing for his debut as a stand-up comedian at the Montreal Festival of Humor next year.

While there is no archetypal eccentric, everyone has an eccentric side. Do his hospital colleagues feel that Weeks's behavior has become a little, well, eccentric?

"Oh yes," he said. "Yes indeed."

LANGUAGE

Marry-o? Mahr-ee-oh? Mahr-yo?

By William Safire

WASHINGTON — I have a sensational exposé for you," writes Mario E. Severino of Colesville, Maryland. "Mario Cuomo isn't really of Italian descent and he was not raised in an Italian family!"

This would indeed be news, clearing the path for Bill Bradley to the next Democratic presidential nomination, provided he never bet on basketball games.

My informant bases his wild charge on what he has heard in commercials broadcast in the Washington, D.C., area in behalf of the state of New York's tourism. Governors of neighboring areas like to saturate the nation's capital with spots featuring themselves, thereby saving the state money normally spent on announcers and — more to the political point — reminding national politicos and media biggies that the state's governor is alive and working.

"Cuomo's voice," writes Severino, "says, 'This is *Marry-o* Cuomo.' Any Italian will tell you that the first name is pronounced Mahr-ee-oh, the first syllable to rhyme with 'car' as pronounced outside of New England. In Italy, Mario is really a two-syllable name — Mahr-yo. Never, never Marry-o."

With the writer's permission, I forwarded his letter to Governor Cuomo. The New York Democrat and I had not spoken recently, perhaps because I neglected to point out in this space that President Bush's use of "a kinder, gentler nation" was antedated by five years by Cuomo's hope that the next generation "will be wiser than we are, kinder, gentler, more caring . . ."

Even so, he called. I immediately said it was kind and gentle of him to do so, and the governor generously forgave my non-notice of his previous usage.

"I never mind when the president uses my stuff," Cuomo said. "He lifts quotes, too. You hear him say the other day that 'Most of life, as Woody Allen says, is just a matter of showing up'? I must have used that 40 times in the past few years. I think the Republicans have a plant in my office."

(What Bush said was "It's what Woody Allen said — 90 percent of life is just showing up." Presumably, the president's writers took this from "In Search of Excellence," the 1982 best seller by Thomas J. Peters and Robert H. Waterman Jr., which quoted Allen as having said, "Eighty percent of success is showing up." I have written to Allen about this quotation, which bids fair to immortalize him if we can just get the percentages straight.)

Enough of this sparring: was I talking to *Marry-o* or *Mahr-ee-oh* or *Mahr-yo*?

"Look, I know how to pronounce the name in Italian." He proceeded to do so, opening the *a*, rolling almost trilling, the *r*, sliding the sounds of *ee* and *oh* into a richly Mediterranean *eeyoh* of about a syllable-and-a-half. He followed it with a lilting Cuomo that conjured to the listener all the delight of *linguini al dente* with white clam sauce.

This man grew up in an Italian-speaking household. Why, then, the Anglicized *Marry-o*?

"*Mahr-yo* is an affectation," he replied. "If you are going to use it, you have to go all the way, rolling the *r*, and using your hands. Gotta use the hands; it's part of the pronunciation. When we choose to sound Continental, we say *Mahr-yo* — you can't see my hands over the phone, but I'm using them — but when we want to be ordinary Americans of Italian descent, it's *Marry-o*."

Exposé denied, but the conscious reasoning behind the assertion of the American pronunciation provides a quick insight. Sometimes this language work takes relatively little effort — passing on a note, taking a call, retailing wisdom without attribution. Most of life, as Woody Allen says — or 80 percent or 90 percent or whatever — is just a matter of showing up.

□

The "Beyond Containment" coinage hunt is happily under way.

President Bush had been searching for a label for his foreign policy. The *Bush Doctrine* would not do, because we are pushing Mikhail Gorbachev to repeal the intrusive *Brezhnev Doctrine*, and doctrine is out this year in the phrase-coinage dodge. The White House choice, *Beyond Containment*, was enunciated in a speech and repeated in press conferences; its provenance in a 1981 article, boosting on a word unit famous in diplomacy by George F. Kennan, was set forth in this space.

Comes now Gloria C. Phares of New York City to report that Robert W. Tucker and William Watts edited a book with that title in 1973. She was about to claim that her husband and fellow lawyer, Richard Darnay, had written his Harvard senior thesis in 1961 using that title, but was compelled to pass on that its bibliography contained a book by William Henry Chamberlin, published in 1953 by Regnery in Chicago, entitled "Beyond Containment."

This is not to derogate the choice of Bush and his speechwriters, or to cast aspersions on their originality; on the contrary, my point is that just about every good combination of words has a history in the language. Who can forget Theodore Parker's "of the people, by the people, for the people"? Good phrases have resonances and roots, and tracking them back illuminates the trail on which all orators walk.

In an unrelated linguistic development involving Bush, we have this curious usage: Looking forward to a trip abroad, he began by telling a group of visitors, "I hope you will find the next couple of hours exciting." He then helped make them so with the sort of unconscious slip that occurs more often than most of us realize: "And as I look back and sit at the world. . ."

The word for the affliction of seeing printed words backward is dyslexia; the tendency to reverse familiar phrases is by no means as serious, but the word for such a tendency awaits coinage (dyspealxia, flop-flipism).

□

You can always tell when Sahabzada Yaqub-Khan, foreign minister of Pakistan, has been in town: the national security establishment and its hangers-on begin dropping unfamiliar English words.

As previously reported here, *feckless* is the vogue word in the spookspeakeasies for "ineffective, helpless"; now the word on everybody's lips in Foggy Bottom is *otiose*, "idle, indolent, lazy."

I confronted Yaqub-Khan with this suddenly without word and asked if he was the source; he demurred, verb in diplolingo that means "denied, purring," adding, "Americans are not so ductile."

O.K., you guys in the interagency task forces working on a succession of summits, this week's adjective is *ductile*: "easily molded; tractable; pliable." Any *otiose* sherpa who cannot use it in a sentence about arms negotiations is *feckless*.

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